

STAND. COM. REP. NO.

418

Honolulu, Hawaii

Feb 19, 2009

RE: H.B. No. 1207

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fifth State Legislature  
Regular Session of 2009  
State of Hawaii

Sir:

Your Committee on Economic Revitalization, Business, &  
Military Affairs, to which was referred H.B. No. 1207 entitled:

"A BILL FOR AN ACT RELATING TO COMMUNITY-BASED ECONOMIC  
DEVELOPMENT,"

begs leave to report as follows:

The purpose of this bill is to make technical and  
housekeeping revisions to update Chapter 210D, Hawaii Revised  
Statutes, which establishes the Hawaii Community-Based Economic  
Development Program (CBED), by, among other things:

- (1) Allowing CBED's revolving fund to access funding other  
than from general funds;
- (2) Allowing CBED to make smaller loans due to the reduced  
funds available and reducing the maximum interest rate  
of those loans from ten percent to six percent; and
- (3) Clarifying the definition of "community interest" to  
mean a group of people who may not live in the same  
area, but are bound together through common economic  
interest.


The Department of Business, Economic Development, and  
Tourism, the Office of Hawaiian Affairs, the Hawaii Alliance of  
Nonprofit Organizations, and a concerned individual supported this  
bill.

HB1207 HSCR EBM HMS 2009-2158



As affirmed by the record of votes of the members of your Committee on Economic Revitalization, Business, & Military Affairs that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1207 and recommends that it pass Second Reading and be referred to the Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Economic  
Revitalization, Business, &  
Military Affairs,



---

ANGUS L.K. MCKELVEY, Chair



