
A BILL FOR AN ACT

RELATING TO PLANNING AND ECONOMIC DEVELOPMENT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 210, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:
4 "§210- Hawaii capital loan revolving fund. (a) There
5 is established the Hawaii capital loan revolving fund into which
6 shall be deposited all moneys received as repayment of loans and
7 interest payments as provided in this chapter. The department
8 may utilize a portion of the moneys contained in the Hawaii
9 capital loan revolving fund for programs associated with
10 administering the fund and its mandated purpose. The department
11 may transfer moneys from the Hawaii capital loan revolving fund
12 established by this section to the Hawaii technology loan
13 revolving fund established by section 206M-15.6, the state
14 disaster revolving loan fund established by section 209-34, the
15 Hawaii strategic development corporation revolving fund
16 established by section 211F-5, or the state private investment
17 fund established by chapter 211G, and moneys from these funds
18 shall be disbursed by the department or the director pursuant to



1 chapters 206M, 209, 210, 211F, and 211G, respectively. The
2 department or the director may transfer moneys from the state
3 disaster revolving loan fund to the Hawaii capital loan
4 revolving fund for disbursement pursuant to this chapter.

5 (b) The total amount of moneys transferred to the state
6 disaster revolving loan fund or the Hawaii capital loan
7 revolving fund shall not exceed \$1,000,000 for each respective
8 fund within the calendar year. Any transfers to or from the
9 Hawaii technology loan revolving fund shall be approved by the
10 corporation's board of directors.

11 (c) Notwithstanding subsection (b) to the contrary, the
12 total amount of moneys transferred between the state disaster
13 revolving loan fund and the Hawaii capital loan revolving fund
14 shall not exceed \$1,000,000 within the calendar year if the
15 governor proclaims a state disaster pursuant to section 209-2.

16 (d) The department shall report any transfer of funds made
17 under this section to the legislature within ten days of the
18 transfer."

19 SECTION 2. There is appropriated out of the general
20 revenues of the State of Hawaii the sum of \$2,000,000 or so much
21 thereof as may be necessary for fiscal year 2011-2012 to be



1 deposited into the Hawaii capital loan revolving fund created in
2 section 210- , Hawaii Revised Statutes.

3 SECTION 3. There is appropriated out of the Hawaii capital
4 loan revolving fund the sum of \$2,000,000 or so much thereof as
5 may be necessary for fiscal year 2011-2012 for the purposes of
6 the Hawaii capital loan revolving fund established in section 1
7 of this Act.

8 The sum appropriated shall be expended by the department of
9 business, economic development, and tourism for the purposes of
10 this Act.

11 SECTION 4. New statutory material is underscored.

12 SECTION 5. This Act shall take effect on July 1, 2011.

13

INTRODUCED BY: *Linda Ichinaga*

JAN 24 2011



Report Title:

Hawaii Capital Loan Revolving Fund; Appropriation

Description:

Reenacts the Hawaii capital loan revolving fund. Appropriates \$2,000,000 to be deposited into the fund and expended for purposes of the fund.

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