JAN 2 5 2012

A BILL FOR AN ACT

RELATING TO THE HAWAII CAPITAL LOAN REVOLVING FUND.

- 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 Hawaii capital loan revolving fund. (a) There 5 is established the Hawaii capital loan revolving fund into which shall be deposited all moneys received as repayment of loans and 6 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 established by this section to the Hawaii technology loan 12 revolving fund established by section 206M-15.6 and the state 13
- 14 disaster revolving loan fund established by section 209-34, or
- the Hawaii strategic development corporation revolving fund
- 16 established by section 211F-5; provided that moneys from these
- 17 funds shall be disbursed by the department or the director
- pursuant to this chapter and chapters 206M, 209, and 211F,



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or so

1 respectively. The department or the director may transfer 2 moneys from the state disaster revolving loan fund and the 3 Hawaii innovation development fund to the Hawaii capital loan revolving fund for disbursement pursuant to this chapter. 4 5 The total amount of moneys transferred to the state (b) 6 disaster revolving loan fund or the Hawaii capital loan revolving fund shall not exceed \$1,000,000 for each fund within 7 8 the calendar year. Any transfers to or from the Hawaii 9 technology loan revolving fund shall first be approved by the 10 high technology development corporation's board of directors. 11 (c) Notwithstanding subsection (b), the total amount 12 moneys transferred between the state disaster revolving loan fund and the Hawaii capital loan revolving fund, or the Hawaii 13 innovation development fund shall not exceed \$1,000,000 within 14 the calendar year if the governor proclaims a state disaster 15 16 pursuant to section 209-2. **17** The department shall report any transfer of funds made (d) 18 under this section to the legislature within ten days of the 19 transfer."

SECTION 2. There is appropriated out of the general

revenues of the State of Hawaii the sum of \$

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- 1 much thereof as may be necessary for fiscal year 2012-2013 for
- 2 deposit into the Hawaii capital loan revolving fund.
- 3 The sum appropriated shall be expended by the department of
- 4 business, economic development, and tourism for the purposes of
- 5 this Act.

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- 6 SECTION 3. New statutory material is underscored.
- 7 SECTION 4. This Act shall take effect on July 1, 2012.

INTRODUCED BY:

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S.B. NO. 2965

Report Title:

Hawaii Capital Loan Revolving Fund; Appropriation

Description:

Establishes the Hawaii capital loan revolving fund and makes an unspecified appropriation into the fund.

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