
A BILL FOR AN ACT

RELATING TO ECONOMIC DEVELOPMENT.

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

PART I

1
2 SECTION 1. The purpose of this part is to amend the uses
3 of the Hawaii community-based economic development revolving
4 fund to include operational funding and a funding mechanism for
5 the enterprise zone program.

6 SECTION 2. Section 210D-4, Hawaii Revised Statutes, is
7 amended to read as follows:

8 **"§210D-4 Hawaii community-based economic development**
9 **revolving fund; established.** (a) There is established a
10 revolving fund to be known as the Hawaii community-based
11 economic development revolving fund [~~from which moneys shall be~~
12 ~~loaned or granted by the department under this chapter~~]. All
13 moneys appropriated to the fund by the legislature, received as
14 repayments of loans, payments of interest or fees, and all other
15 moneys received by the fund from any other source shall be
16 deposited into the revolving fund and used for the purposes of
17 this chapter~~[.]~~ and chapter 209E.



1 (b) The department [~~may~~] shall use all appropriations and
2 other moneys in the revolving fund not appropriated for a
3 designated purpose to [~~make grants or loans.~~]:

4 (1) Fund the operations of the community-based economic
5 development technical and financial assistance program
6 and the enterprise zone program established under
7 chapter 209E, and the personnel costs of the
8 respective programs for staff positions existing on
9 November 1, 2009; provided that the use of moneys from
10 the fund for current and future personnel costs shall
11 be limited to those employees performing specialized
12 duties and assigned solely to the respective programs;

13 (2) Fund the operating costs of the council; and

14 (3) Make grants and loans in accordance with this
15 chapter."

16 SECTION 3. There is appropriated out of the general
17 revenues of the State of Hawaii the sum of \$ or so
18 much thereof as may be necessary for fiscal year 2011-2012 and
19 the same sum or so much thereof as may be necessary for fiscal
20 year 2012-2013 for deposit in the Hawaii community-based
21 economic development revolving fund under section 210D-4, Hawaii
22 Revised Statutes.



1 SECTION 4. There is appropriated out of the Hawaii
2 community-based economic development revolving fund the sum of
3 \$ or so much thereof as may be necessary for fiscal
4 year 2011-2012 and the same sum or so much thereof as may be
5 necessary for fiscal year 2012-2013 for the operations of the
6 community-based economic development technical and financial
7 assistance program established under chapter 210D, Hawaii
8 Revised Statutes, and the enterprise zone program established
9 under chapter 209E, Hawaii Revised Statutes.

10 The sums appropriated shall be expended by the department
11 of business, economic development, and tourism for the purposes
12 of this part.

13 **PART II**

14 SECTION 5. The purpose of this part is to clarify that
15 moneys in the hydrogen investment capital special fund shall be
16 expended by the Hawaii strategic development corporation.

17 SECTION 6. Section 211F-5.7, Hawaii Revised Statutes, is
18 amended by amending subsection (b) to read as follows:

19 "(b) Moneys in the fund shall be [~~used~~] expended by the
20 corporation to:

21 (1) Provide seed capital for and venture capital
22 investments in private sector and federal projects for



1 research, development, testing, and implementation of
2 the Hawaii renewable hydrogen program, as set forth in
3 section 196-10; and

4 (2) For any other purpose deemed necessary to carry out
5 the purposes of section 196-10."

6 **PART III**

7 SECTION 7. Statutory material to be repealed is bracketed
8 and stricken. New statutory material is underscored.

9 SECTION 8. This Act shall take effect on July 1, 2050.



Report Title:

Community-Based Economic Development; Enterprise Zone Program; Appropriation

Description:

Amends the uses of the Hawaii community-based economic development revolving fund to include operational and certain personnel funding for the community-based economic development program and its advisory council and the enterprise zone program. Appropriates funds. Clarifies that moneys in the hydrogen investment capital special fund are to be expended by the Hawaii strategic development corporation. Effective 7/1/2050. (SD2)

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