

JAN 21 2011

A BILL FOR AN ACT

RELATING TO SMALL BUSINESS.

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

1 SECTION 1. The legislature finds that as the national and
2 state economies struggle to regain momentum, businesses face a
3 continuing shortage of capital. This is a problem for small
4 businesses in particular, as even under optimum economic
5 conditions, they do not have the same financial resources
6 available in the form of loans or other funding options.

7 In 2010, the senate committee on economic development and
8 technology and the house committee on economic revitalization,
9 business, and military affairs convened an informal small
10 business discussion group to address the most critical issues
11 facing the small business sectors within Hawaii's economy.
12 Representatives from the Chamber of Commerce of Hawaii,
13 construction and trades industries, community nonprofits, the
14 agricultural sector, food and restaurant industries, retailing,
15 the science and technology sector, the commercial transportation
16 industry, and interested stakeholders developed a package of
17 bills that address the most pressing problems facing Hawaii's
18 small business community.



1 The purpose of this Act is to support the findings of the
 2 small business working group and recommendations to assist
 3 Hawaii's small business concerns by providing funding for the
 4 department of business, economic development, and tourism's
 5 capital loan program in an annual amount equal to loan
 6 repayments made by existing beneficiaries.

7 SECTION 2. There is appropriated out of the general
 8 revenues of the State of Hawaii the sum of \$ or so
 9 much thereof as may be necessary for fiscal year 2011-2012 and
 10 the same sum or so much thereof as may be necessary for fiscal
 11 year 2012-2013 for the capital loan program established pursuant
 12 to chapter 210, Hawaii Revised Statutes.

13 The sums appropriated shall be expended by the department
 14 of business, economic development, and tourism for the purposes
 15 of this Act.

16 SECTION 3. This Act shall take effect on July 1, 2011.
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Report Title:

Small Business; Capital Loan Program; Appropriation

Description:

Appropriates funds for the capital loan program established under chapter 210, Hawaii Revised Statutes.

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