

Honolulu, Hawaii

March 2, 2012

RE: H.B. No. 1758
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1758, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO BUSINESS DEVELOPMENT IN HAWAII,"

begs leave to report as follows:

The purpose of this measure is to encourage business development in Hawaii through the growth of the film industry by providing incentives that attract media infrastructure projects to facilitate more film and television productions in Hawaii. Specifically, this measure:

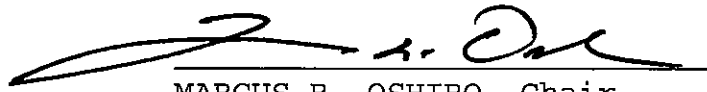
- (1) Authorizes the Director of Business, Economic Development, and Tourism to issue revenue bonds for qualified media infrastructure projects;
- (2) Creates the qualified media projects special fund for the disbursement of proceeds from revenue bonds issued pursuant to this measure; and
- (3) Requires applicants for financial assistance from the qualified media projects special fund to meet specified criteria including provision of matching funds and submission to a post-completion audit.

The Department of Business, Economic Development, and Tourism commented on this measure.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1758, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



MARCUS R. OSHIRO, Chair



