

Honolulu, Hawaii

Feb 15, 2012

RE: H.B. No. 2319
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 Economic Revitalization & Business, to which was referred H.B. No. 2319 entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this measure is to establish and appropriate funds for a Venture Accelerator Funding Program under the Hawaii Strategic Development Corporation to help the State's technology businesses compete for investment capital.

The Department of Business, Economic Development, and Tourism; University of Hawaii at Manoa, College of Engineering; Hawaii Strategic Development Corporation; The Chamber of Commerce of Hawaii; High Technology Development Corporation; Enterprise Honolulu; Kukui Entertainment; and two individuals testified in support of this measure.

Your Committee has amended this measure by:

- (1) Specifying that the Venture Accelerator Funding Program shall support organizations in Hawaii's leading economic sectors, including renewable energy, broadband, aerospace, film, and digital media;
- (2) Clarifying the reporting requirement language to specify that the Hawaii Strategic Development Corporation shall submit a report to the Legislature no later than 20 days



prior to the convening of the Regular Session of 2013, and annually thereafter, regardless of the amount of money expended;

- (3) Changing the effective date to July 1, 2112, for the purposes of facilitating further discussion; and
- (4) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Economic Revitalization & Business that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2319, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2319, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Revitalization & Business;



ANGUS L.K. MCKELVEY, Chair



State of Hawaii
House of Representatives
The Twenty-sixth Legislature

Record of Votes of the Committee on Economic Revitalization & Business

Bill/Resolution No.: HB 2319	Committee Referral: ERB, FIN	Date: 2/7/12		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
ERB Members	Ayes	Ayes (WR)	Nays	Excused
1. McKELVEY, Angus L.K. (C)	X			
2. CHOY, Isaac W. (VC)	X			
3. AWANA, Karen L.	X			
4. BROWER, Tom	X			
5. EVANS, Cindy	X			
6. HASHEM, Mark J.	X			
7. NISHIMOTO, Scott Y.	X			
8. TOKIOKA, James Kunane				✓
9. TSUJI, Clift	X			
10. MARUMOTO, Barbara C.	X			
11. PINE, Kymberly Marcos	X			
TOTAL (11)	10	-	-	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="margin-left: 150px;">committee acronym(s)</div>				
Vice Chair's or designee's signature: _____ <div style="text-align: center; font-size: 1.2em; font-family: cursive;">Isaac W. Choy</div>				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				