

STAND. COM. REP. NO.

786

Honolulu, Hawaii

March 1, 2013

RE: H.B. No. 858

H.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Seventh State Legislature  
Regular Session of 2013  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 858  
entitled:

"A BILL FOR AN ACT RELATING TO THE HI GROWTH INITIATIVE,"

begs leave to report as follows:

The purpose of this measure is to provide appropriations for each year of fiscal biennium 2013-2015, for the Hawaii Strategic Development Corporation to implement the recommendations of the Governor's New Day Plan to reinvigorate state efforts to fuel an innovation economy and advance research innovation and commercialization.

The Office of the Governor; Department of Business, Economic Development, and Tourism; University of Hawaii; High Technology Development Corporation; Hawaii Strategic Development Corporation; AKAMAI Foundation; AKAMAI Capital LLC; Blue Startups; Cardax Pharmaceuticals, Inc.; The Chamber of Commerce of Hawaii; Creative Market Labs, Inc.; CoXist Studio; Collins+8th; Doi & D'Angelo Artworks DBA Ecolicious; Hawaii Association of Media Arts; Hawaii Angels; Hawaii Venture Capital Association; Hawaii Fashion Incubator; Hawaii Growth Initiative; Hyperspective Studios, Inc.; Ikehu, Inc.; Lady Ease Limited; mod. Vintage; Nalukai Foundation; Rientech; Startup Capital Ventures; Startup Hui; and numerous individuals testified in support of this measure. An individual testified in opposition of this measure.

HB858 HD1 HSCR FIN HMS 2013-2315



Your Committee has amended this measure by:

- (1) Changing the appropriations to unspecified amounts;
- (2) Changing its effective date to July 1, 2030, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 858, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 858, H.D. 1.

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



SYLVIA LUKE, Chair



