

STAND. COM. REP. NO.

813

Honolulu, Hawaii

MAR 01 2013

RE: S.B. No. 718
S.D. 2

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 718, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to appropriate funds to the Hawaii Strategic Development Corporation to establish the HI Growth Initiative.

Your Committee received written comments in support of this measure from the Office of the Governor; the Department of Business, Economic Development and Tourism; High Technology Development Corporation; Hawaii Strategic Development Corporation, Akamai Capital LLC; Bizgym.com; Blue Startups; Cardax Pharmaceuticals, Inc.; Creative Market Labs, Inc.; HiBEAM, Hawaii Biotech, Inc.; Hawaii Fashion Incubator; Hawaii Food Industry Association; Hawaii Venture Capital Association; Ikehū, Inc.; Kukulu LLC; Lady Ease-Ease Collection; Nalukai Foundation; OrientTech LLC; Pacific International Center for High Technology Research; StartupHui LLC; The Queens Health Systems; Umicam; and thirteen individuals.

Your Committee received written comments on this measure from two individuals.

Your Committee finds that this measure funds the establishment and implementation of the HI Growth Initiative, an investment program that will be used to support entrepreneurial

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high-growth businesses. Your Committee also finds that the establishment and implementation of this program is in the State's interest to diversify the economy and create high-wage jobs in the State.

Your Committee has amended this measure by:

- (1) Changing the appropriation amounts to unspecified amounts;
- (2) Changing the effective date from July 1, 2013, to July 1, 2050, to facilitate further discussion on the measure; 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 Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 718, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 718, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DAVID Y. IGE, Chair



The Senate
 Twenty-Seventh Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB 718, SDI	Committee Referral: EGH, WAM	Date: 2-22-13		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
IGE, David Y. (C)	✓			
KIDANI, Michelle N. (VC)	✓			
CHUN OAKLAND, Suzanne	✓			
DELA CRUZ, Donovan M.	✓			
ENGLISH, J. Kalani				✓
ESPERO, Will	✓			
KAHELE, Gilbert	✓			
KEITH-AGARAN, Gilbert S.C.	✓			
KOUCHI, Ronald D.				✓
RUDERMAN, Russell E.	✓			
THIELEN, Laura H.	✓			
TOKUDA, Jill N.	✓			
SLOM, Sam	✓			
TOTAL	11	0	0	2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <div style="text-align:center; font-family: cursive; font-size: 1.2em;">Michelle N. Kidani</div>				
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*Only one measure per Record of Votes