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# A BILL FOR AN ACT

RELATING TO HIGH TECHNOLOGY.

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

1 SECTION 1. Section 206M-15, Hawaii Revised Statutes, is  
2 amended as follows:

3 1. By amending subsection (b) to read:

4 "(b) The development corporation may provide grants to any  
5 business in Hawaii that:

6 (1) Receives [a] federal small business innovation  
7 research phase I [~~award or contract~~], II, or III  
8 awards or contracts from any participating federal  
9 agency, up to fifty per cent of the amount of the  
10 federal award or contract;

11 (2) Receives a federal small business technology transfer  
12 program award or contract from any participating  
13 federal agency, up to fifty per cent of the amount of  
14 the federal award or contract; or

15 (3) Applies for a small business innovation research  
16 federal grant or a small business technology transfer  
17 program federal grant, in an amount not to exceed  
18 \$3,000, subject to the availability of funds."



1           2. By amending subsection (d) to read:

2           "(d) If funds appropriated for the purpose of making  
3 grants under this section are inadequate to satisfy all  
4 qualified requests, the development corporation shall apply for  
5 funds to be transferred from the Hawaii capital loan revolving  
6 fund to provide the grants in accordance with subsection (b).  
7 The amount of any single transfer of funds shall not exceed  
8 [~~\$100,000,~~] \$ \_\_\_\_\_, and the development corporation shall  
9 transfer the entire amount back to the Hawaii capital loan  
10 revolving fund within twelve months of receiving the funds. No  
11 more than one fund transfer shall be outstanding at any one  
12 time. The director of business, economic development, and  
13 tourism may transfer funds from the Hawaii capital loan  
14 revolving fund to the development corporation upon request to  
15 carry out the purposes of this section. Transfers of funds  
16 shall be made without any charges or fees."

17           SECTION 2. Statutory material to be repealed is bracketed  
18 and stricken. New statutory material is underscored.

19           SECTION 3. This Act, upon its approval, shall take effect  
20 on January 20, 2050.



**Report Title:**

High Technology Development Corporation; Small Business  
Innovation Research Grants; Hawaii Capital Loan Revolving Fund

**Description:**

Amends section 206M-15, Hawaii Revised Statutes, to add Phase II or III Small Business Innovation Research grants to qualifying criteria. Increases the ceiling on transfers from the Hawaii Capital Loan Revolving Fund from \$100,000 to an unspecified amount. Effective January 20, 2050. (HB2282 HD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

