
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 research
7 [~~phase-I~~] program award or contract from any
8 participating federal agency, up to fifty per cent of
9 the amount of the federal award or contract;

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

14 (3) Applies for a small business innovation research
15 federal grant or a small business technology transfer
16 program federal grant, in an amount not to exceed
17 \$3,000,

18 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 Statutory material to be repealed is bracketed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 shall take effect on July 1, 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 a Small Business Innovation Research program award or contract as a qualifying criterion for grants from the High Technology Development Corporation. Increases the ceiling on any single transfer from the Hawaii capital loan revolving fund for grants from \$100,000 to an unspecified amount. Effective 7/1/2050.
(SD2)

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