
A BILL FOR AN ACT

RELATING TO DEVELOPMENT.

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

1 SECTION 1. The legislature finds that innovation is a
2 crucial component by which the success of Hawaii's new economy
3 is ensured.

4 The Hawaii strategic development corporation currently
5 invests state and federal funds with matching funds from private
6 firms to build up targeted industries in the State, such as
7 digital, innovation, technological, and other related industries
8 of development. The Hawaii strategic development corporation
9 was established to promote economic development and economic
10 diversification in Hawaii through a return driven investment
11 program in partnership with private capital.

12 The legislature further finds that the high technology
13 development corporation was established to facilitate the
14 development and growth of Hawaii's commercial high technology
15 industry.

16 SECTION 2. There is appropriated out of the general
17 revenues of the State of Hawaii the sum of \$2,000,000 or so much



1 thereof as may be necessary for fiscal year 2015-2016 and the
2 same sum or so much thereof as may be necessary for fiscal year
3 2016-2017 to continue the Hawaii growth initiative established
4 by Act 274, Session Laws of Hawaii 2013.

5 The sums appropriated shall be expended by the Hawaii
6 strategic development corporation for the purposes of this Act.

7 SECTION 3. There is appropriated out of the general
8 revenues of the State of Hawaii the sum of \$500,000 or so much
9 thereof as may be necessary for fiscal year 2015-2016 and the
10 same sum or so much thereof as may be necessary for fiscal year
11 2016-2017 to expand services to innovation companies in the high
12 technology development corporation facility and other incubation
13 facilities and programs.

14 The sums appropriated shall be expended by the high
15 technology development corporation for the purposes of this Act.

16 SECTION 4. This Act shall take effect on July 1, 2015.

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INTRODUCED BY:

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JAN 27 2015



H.B. NO. 1070

Report Title:

Incubation; Appropriation; Hawaii Strategic Development Corporation; High Technology Development Corporation

Description:

Appropriates funds to the Hawaii strategic development corporation to continue developing the Hawaii growth initiative. Appropriates funds to the high technology development corporation to facilitate the development and growth of Hawaii's commercial high technology industry.

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