

Honolulu, Hawaii

March 6, 2015

RE: H.B. No. 716
H.D. 2

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2015
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 716, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INNOVATIVE BUSINESS INTERACTION,"

begs leave to report as follows:

The purpose of this measure is to foster innovative business growth in Hawaii by providing more opportunities for innovative local and out-of-state business investors and talent to personally meet and interact with each other in conjunction with a large, organized event. Specifically, this measure:

- (1) Establishes an Innovative Business Interaction Program (Program) under the Department of Business, Economic Development and Tourism, with assistance from the Hawaii Tourism Authority; and
- (2) Increases the Transient Accommodations Tax revenues deposited into the Tourism Special Fund by \$500,000 to provide funds for the Program.

The Hawaii Strategic Development Corporation provided testimony in support of this measure. The Department of Business, Economic Development and Tourism, Department of Budget and Finance, State-County Functions Working Group, High Technology Development Corporation, and Tax Foundation of Hawaii provided comments.



Your Committee has amended this measure by:

- (1) Making the appropriation in an unspecified amount to facilitate further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of 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. 716, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 716, H.D. 2.

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



SYLVIA LUKE, Chair



