
A BILL FOR AN ACT

RELATING TO BUSINESS DEVELOPMENT.

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

1 SECTION 1. The legislature finds that diversifying the
2 economy is critical to the future of the State. The legislature
3 further finds that the Hawaii strategic development corporation
4 requires additional funding to continue programs under the HI
5 growth initiative that support entrepreneurial development, fill
6 financing gaps, and build out the State's innovation ecosystem.
7 Maintaining the continuity and momentum of current efforts is
8 essential to fully developing this new growth sector for the
9 long term.

10 The purpose of this Act is to provide the funding and
11 coordination necessary to establish Hawaii as the innovation
12 center of the Pacific.

13 SECTION 2. There is appropriated out of the general
14 revenues of the State of Hawaii the sum \$3,000,000 or so much
15 thereof as may be necessary for fiscal year 2017-2018 and the
16 sum of \$4,500,000 or so much thereof as may be necessary for
17 fiscal year 2018-2019 to be deposited into the Hawaii strategic



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1 development corporation revolving fund established pursuant to
 2 section 211F-5, Hawaii Revised Statutes, for the purposes of the
 3 HI growth initiative.

4 SECTION 3. There is appropriated out of the Hawaii
 5 strategic development corporation revolving fund established
 6 pursuant to section 211F-5, Hawaii Revised Statutes, the sum of
 7 \$3,000,000 or so much thereof as may be necessary for fiscal
 8 year 2017-2018 and the sum of \$4,500,000 or so much thereof as
 9 may be necessary for fiscal year 2018-2019 for the purposes of
 10 the HI growth initiative.

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

13 SECTION 4. This Act shall take effect on July 1, 2017.

14

INTRODUCED BY:

[Handwritten signatures]

JAN 23 2017



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Report Title:

Hawaii Strategic Development Corporation; HI Growth Initiative; Appropriations

Description:

Appropriates funds to the Hawaii Strategic Development Corporation to support the programs under its HI Growth Initiative program.

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

