

CHAPTER 211E
HAWAII INNOVATION DEVELOPMENT PROGRAM

Section

211E-1 Definitions

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Note

Chapter heading amended by L 1987, c 242, §2.

" **§211E-1 Definitions.** As used in this chapter:

"Financing" means furnishing risk capital to persons for use in the development or exploitation of specific inventions or products.

"Innovation" means any new product or invention.

"Invention" means any new process or technique for which a patent has been granted; or which in the opinion of the advisory committee, the chance of obtaining a patent thereon is favorable.

"Inventor" means any resident taxpayer subject to the jurisdiction of the laws of the State of Hawaii who develops an innovation.

"Loan" means financing in which the department of business, economic development, and tourism shall prescribe the form of participation under section 211E-2(b) to carry out the purposes of this chapter.

"Product" means any product, device, technique, or process, which is or may be exploitable commercially. This term shall not refer to pure research but shall be construed to apply to such products, devices, techniques, or processes which have advanced beyond the theoretical stage and are readily capable of being, or have been reduced to practice.

"Venture" means, without limitation, any contractual arrangement with any person whereby the investor with risk capital obtain rights from or in an invention or product or proceeds therefrom in exchange for financing such persons. [L Sp 1981 1st, c 8, pt of §2; am L 1987, c 242, §3 and c 336, §7; am L 1990, c 293, §8]

" **§211E-2 REPEALED.** L 2003, c 178, §5.

" **§211E-3 Venture capital information center; establishment; duties.** (a) The department of business, economic development, and tourism shall establish a venture capital information center to promote the development and exploitation of inventions and new products that have direct economic benefits for Hawaii and to facilitate the bringing together of investors desiring to invest money in new products and inventions with inventors and developers of new products seeking financing.

(b) Among other services, the center shall:

(1) Develop a promotional program to generate and attract venture capital to Hawaii;

- (2) Provide interested investors with information on prospective inventors, new products, innovations, and inventions;
- (3) Maintain a listing of prospective investors, inventors, and developers of new products; and
- (4) Provide a referral service to bring together investors with venture capital and inventors or developers seeking financing. [L Sp 1981 1st, c 8, pt of §2; am L 1987, c 336, §7; am L 1990, c 293, §8]

" **§211E-4 Advisory committee.** The director of business, economic development, and tourism may appoint an advisory committee of not more than seven members to advise the director on applications for loans from the [Hawaii innovation development fund]. The members shall serve without pay but may be compensated for travel and per diem. [L Sp 1981 1st, c 8, pt of §2; am L 1987, c 336, §7; am L 1990, c 293, §8]