

Honolulu, Hawaii

February 21, 2018

RE: H.B. No. 2556
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2556, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INNOVATION BUSINESS,"

begs leave to report as follows:

The purpose of this measure is to promote science and technology industries innovation in the State by:

- (1) Establishing a Research and Development Program (Program) within the Hawaii Technology Development Corporation to help Hawaii-based small businesses collaborate with commercial partners to further refine and optimize research and development performed in the State; and
- (2) Establishing the Research and Development Special Fund to provide funding for the Program.

The Chamber of Commerce Hawaii, Oahu County Committee on Legislative Priorities of the Democratic Party of Hawaii, Oceanit, Navatek, Makai Ocean Engineering, Inc., and a few concerned individuals supported this measure. The Department of Budget and Finance and Hawaii Technology Development Corporation offered comments for this measure.



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. 2556, H.D. 1, and recommends that it pass Third Reading.

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



SYLVIA LUKE, Chair



