

STAND. COM. REP. NO.

1235

Honolulu, Hawaii

March 23, 2017

RE: S.B. No. 761

S.D. 2

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Ninth State Legislature  
Regular Session of 2017  
State of Hawaii

Sir:

Your Committee on Economic Development & Business, to which was referred S.B. No. 761, S.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this measure is to address a fiscal technicality that prevented an appropriation of \$1,000,000 for the HI Growth Initiative Program (Program) for fiscal year 2016-2017 from being expended. This measure re-appropriates the funds to the Program, provided that at least \$1,000,000 from the previous appropriation lapses to the general fund on June 30, 2017.

The High Technology Development Corporation, Hawaii Strategic Development Corporation, The Chamber of Commerce Hawaii, Maui Chamber of Commerce, Stafford Capitol Partners, Startup Capital Ventures, Hawaii Island Business Plan Competition, GVS Accelerator, Honua Studio, GVS Connect, Showcase Hawaii Productions LLC, Reef Capital Ventures, Data Science, Angelix Digital Animation, Twenty20Sound, Hawaii Action Academy, LocaleIQ, and numerous concerned individuals supported this measure.

As affirmed by the record of votes of the members of your Committee on Economic Development & Business that is attached to this report, your Committee is in accord with the intent and

SB761 SD2 HSCR EDB HMS 2017-3091-1



purpose of S.B. No. 761, S.D. 2, and recommends that it pass  
Second Reading and be referred to your Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Economic  
Development & Business,



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MARK M. NAKASHIMA, Chair



