

STAND. COM. REP. NO.

527

Honolulu, Hawaii

, 2021

**FEB 19**

RE: H.B. No. 681

H.D. 2

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2021  
State of Hawaii

Sir:

Your Committee on Economic Development, to which was referred  
H.B. No. 681, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO MANAGEMENT OF STATE FUNDS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish linked investments to provide loans for agriculture;
- (2) Authorize the Director of Finance to commit no more than \$5,000,000 of certain monies available in the state treasury for the creation of linked investments through agreements with eligible lending institutions; and
- (3) Appropriate funds to the Department of Budget and Finance to hire one position to administer the Linked Investment Program.

Your Committee received testimony in support of this measure from the Hawai'i Farm Bureau. Your Committee received comments on this measure from the Department of Budget and Finance.

Your Committee finds that as the State attempts to diversify its economy, finding creative and innovative ways to support

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agriculture in the State will be critical. By providing an alternative loan program for agriculture in the State, this measure helps to expand Hawaii's agriculture-based economy by providing local farmers with access to capital, which can be used to increase their production capacity.

Your Committee has amended this measure by 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 Economic Development that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 681, H.D. 1, as amended herein, and recommends that it be referred to your Committee on Finance in the form attached hereto as H.B. No. 681, H.D. 2.

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

  
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SEAN QUINLAN, Chair



