

STAND. COM. REP. NO. 1243-22

Honolulu, Hawaii

MAR 23, 2022

RE: S.B. No. 2808  
S.D. 1  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2022  
State of Hawaii

Sir:

Your Committee on Economic Development, to which was referred S.B. No. 2808, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII TECHNOLOGY DEVELOPMENT CORPORATION,"

begs leave to report as follows:

The purpose of this measure is to appropriate funds for the State Small Business Credit Initiative Program.

Your Committee received testimony in support of this measure from the Department of Business, Economic Development, and Tourism; Hawaii Technology Development Corporation; Hawaii Green Infrastructure Authority; Chamber of Commerce Hawaii; Hawaii Food Industry Association; and Maui Chamber of Commerce. Your Committee received comments on this measure from the Department of Budget and Finance.

Your Committee finds that the State Small Business Credit Initiative Program was established by the federal government in 2021 to assist small businesses. The State is expected to receive over \$56,000,000 in federal funds from the American Rescue Plan Act to provide capital assistance to small businesses in the State. This measure supplements this funding to support small businesses in the State, which is especially critical given the

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impacts and challenges felt by small businesses as a result of the coronavirus disease 2019 pandemic.

Your Committee has amended this measure by:

- (1) Changing the effective date to October 18, 2050, to encourage further discussion; and
- (2) 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 S.B. No. 2808, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2808, S.D. 1, H.D. 1, and be referred to your Committee on Finance.

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



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SEAN QUINLAN, Chair



