
A BILL FOR AN ACT

RELATING TO THE HAWAII TECHNOLOGY DEVELOPMENT CORPORATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that in 2021, the United
2 States Congress passed funding for the federal state small
3 business credit initiative program to help small businesses
4 during the COVID-19 pandemic access capital. The State will
5 receive up to \$62,000,000 in federal funds to provide capital
6 assistance to small businesses in Hawaii. The Hawaii technology
7 development corporation is the lead for the state small business
8 credit initiative program and has partnered with the Hawaii
9 green infrastructure authority to jointly administer this
10 program, known as the Hawaii small business capital program.

11 As the program requires private capital to match these funds,
12 it is expected that more than \$600,000,000 in capital and
13 matching private investments will be injected into Hawaii's
14 economy. The legislature further finds that providing support
15 to small businesses is critical to help small businesses
16 maintain and grow during these difficult times.



H.B. NO. 397

Report Title:

Hawaii Technology Development Corporation; Hawaii Small Business Capital Program; State Small Business Credit Initiative Program; Appropriation

Description:

Appropriates funds to the Hawaii technology development corporation for the Hawaii small business capital program.

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