
A BILL FOR AN ACT

RELATING TO THE HAWAII COMMUNITY-BASED ECONOMIC DEVELOPMENT
TECHNICAL AND FINANCIAL ASSISTANCE PROGRAM.

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

1 SECTION 1. Section 210D-10, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§210D-10 Terms of loans.** Loans shall be made to
4 qualified applicants with the following terms and conditions:

- 5 (1) The amount of the outstanding balance on all loans
6 issued under this chapter to any one applicant at any
7 one time shall not exceed \$250,000;
- 8 (2) The maximum term of a loan shall not exceed ten years;
- 9 (3) Each loan shall bear simple interest at a rate of not
10 less than three and not more than [~~six~~] ten per cent a
11 year, depending on the nature of the loan; and
- 12 (4) The commencement date for the repayment of the first
13 installment on principal and interest of each loan may
14 be deferred by the director of business, economic
15 development, and tourism for a period not to exceed
16 two years."



1 SECTION 2. Statutory material to be repealed is bracketed
2 and stricken. New material is underscored.

3 SECTION 3. This Act shall take effect on July 1, 3000.



Report Title:

Hawaii Community-based Economic Development Technical and Financial Assistance Program; Department of Business, Economic Development, and Tourism

Description:

Increases the maximum interest rate on Community-Based Economic Development loans to ten percent. Effective 7/1/3000. (HD1)

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