

ACT 67

H. B. 60.

A Bill for an Act Relating to the Hawaii Capital Loan Program.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. This Act is hereby declared to be an urgency measure deemed necessary in the public interest within the meaning of section 11 of Article III of the Constitution of the State of Hawaii.

The following is a statement of the facts constituting such urgency:

Act 42, Session Laws of Hawaii 1964, was passed for the purpose of allowing the Department of Planning and Economic Development greater latitude in implementing its responsibilities. It liberalized existing loaning provisions and enabled the State to loan funds to local development corporations. The Act also provided for an appropriation for the revolving fund.

Act 42 contains some fiscal limitations which could severely restrict the scope of the loan program. These fiscal limitations should be adjusted as soon as possible to render the loan program more effective.

SECTION 2. There is appropriated out of the general revenues of the State the sum of \$250,000 to be deposited into the Hawaii capital loan revolving fund to be used for the authorized purposes of the fund.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 9, 1968.)