

## ACT 255

S.B. NO. 2036

A Bill for an Act Making an Appropriation for an International Business and Technology Incubator.

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

SECTION 1. The high technology development corporation provides assistance and resources to technology industry entrepreneurs, start-up companies, employers, and job seekers in Hawaii. Start-up companies have an opportunity to enroll in the high technology development corporation's tech center program and benefit from the facilities and support services offered at several incubation centers located statewide. Start-up companies may operate their businesses from one of the incubation centers and share access to advanced connectivity, conference rooms, and office equipment. Companies may also participate in workshops, seminars, networking opportunities, and the professional service providers program.

The high technology development corporation wants to expand its business and technology-based incubation services to foreign technology companies seeking to gain a presence in Hawaii by first targeting existing technology companies in the People's Republic of China, Japan, the Republic of Korea, and Singapore. During the summer of 2005, the high technology development corporation entered into cooperative agreements with incubator programs in Beijing and Shanghai to share resources and offices in the People's Republic of China and Hawaii. Hawaii is an attractive alternative to other technology incubator programs on the mainland because of its closer proximity to Asia and the State's culturally diverse population. International expansion of the incubator program will create more business and technology-based jobs, economic diversification, and new external sources of tax revenues for the State.

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The purpose of this Act is to provide the necessary start-up funding to operate an international business and technology incubator program and to enable state residents to acquire the bilingual language skills, technology, and marketing necessary to implement an incubator program in China, Japan, and Hawaii.

**SECTION 2.** There is appropriated out of the general revenues of the State of Hawaii the sum of \$400,000, or so much thereof as may be necessary for fiscal year 2006-2007 for the high technology development corporation to establish an international business and technology incubator program in Hawaii.

The sum appropriated shall be expended by the department of business, economic development, and tourism for the purposes of this Act.

**SECTION 3.** This Act shall take effect on July 1, 2006.

(Approved June 30, 2006.)