

ACT 192

S.B. NO. 2808

A Bill for an Act Relating to the Hawaii Technology Development Corporation.

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

SECTION 1. The legislature finds that providing support to small businesses is a critical strategy to help small businesses sustain and grow within the State's economy and individual communities. In 2021, Congress appropriated funds for the state small business credit initiative program to assist small businesses in accessing capital during the coronavirus disease 2019 (COVID-19) pandemic. The State will receive more than \$56,000,000 in federal funds to provide capital assistance to small businesses in Hawaii. While the state small business credit initiative program requires private capital to match these funds, the program has the potential to create more than \$600,000,000 in capital and investment for the State's small businesses, which have faced significant impacts and challenges due to the COVID-19 pandemic.

Accordingly, to support the State's small businesses, the purpose of this Act is to appropriate funds for the state small business credit initiative program to provide financial support to Hawaii businesses.

SECTION 2. There is appropriated out of the general revenues of the State of Hawaii the sum of \$500,000 or so much thereof as may be necessary for fiscal year 2022-2023 for the state small business credit initiative program.

The sum appropriated shall be expended by the Hawaii technology development corporation for the purposes of this Act.

SECTION 3. This Act shall take effect on July 1, 2022.

(Approved June 27, 2022.)