

**ACT 68**

H.B. NO. 2369

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:*

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

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

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

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 Statutory material to be repealed is bracketed and stricken.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

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

(Approved June 21, 2024.)