

STAND. COM. REP. NO. 343

Honolulu, Hawaii

Feb 13, 2007

RE: H.B. No. 1753
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Economic Development & Business Concerns,
to which was referred H.B. No. 1753 entitled:

"A BILL FOR AN ACT RELATING TO HIGH TECHNOLOGY,"

begs leave to report as follows:

The purpose of this bill is to support the operations of the
high technology development corporation and the high technology
innovation corporation.

Specifically, this bill:

- (1) Continues current funding levels for the Hawaii small
business innovation research grant program and the
Hawaii small business technology transfer program;
- (2) Clarifies that the high technology innovation
corporation is authorized to operate bank accounts that
are necessary for the conduct of its business at both
in-state and out-of-state account locations, without
approval from the director of finance or the
comptroller;
- (3) Prohibits funding the High Technology Development
Corporation's general administrative and fiscal
positions with moneys from the high technology special
fund;



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- (4) Deletes the \$3,000,000 ceiling on moneys in the high technology special fund; and
- (5) Appropriates general funds to pay for the general administrative and fiscal positions of the high technology development corporation.

Testimony in support of this bill was submitted by the High Technology Development Corporation, Oceanit, Technical Research Associates, Inc., ATCO Software Inc., Archinoetics, LLC, Hawaii Science and Technology Council, Hawaii Aquaculture Association, Ambient Micro, LLC, Panthera Biopharma, LLC, and Neptune Technologies, Inc.

Upon further consideration, your Committee has amended this bill by:

- (1) Restoring the cap on the high technology special fund but deleting the stated cap amount of \$3,000,000 and replacing it with an unspecified amount;
- (2) Changing the effective date to July 1, 2034 to facilitate further discussion on the measure; and
- (3) Making technical nonsubstantive amendments for the purposes of clarity and drafting convention.

As affirmed by the record of votes of the members of your Committee on Economic Development & Business Concerns that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1753, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1753, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Development & Business
Concerns,



KYLE T. YAMASHITA, Chair



