

STAND. COM. REP. NO. 203

Honolulu, Hawaii

Feb 8, 2007

RE: H.B. No. 338

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. 338 entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this bill is to invest in the diversification of Hawaii's economy by establishing the Hawaii Innovations Partnership Corporation and a \$100,000,000 Hawaii Innovations Partnership Special Fund to provide research and development grants, seed capital, and business and technical support for ventures in advanced technology, life sciences, and renewable energy.

The Hawaii Venture Capital Association and a concerned individual supported this bill. Honolulu Seawater Air Conditioning, LLC, supported the bill with amendments. The Department of Business, Economic Development, and Tourism, Hawaii Strategic Development Corporation, and High Technology Development Corporation supported the intent of this bill. The Department of Budget and Finance did not support this bill. The Office of Information Practices commented.

Your Committee has amended this bill to encourage further discussion by:

HB338 HD1 HSCR EDB HMS 2007-1913

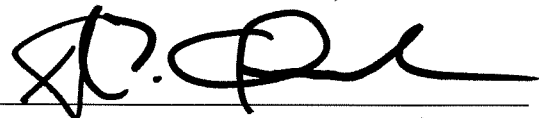


- (1) Replacing references to the \$50,000,000 minimum balance of the Hawaii Innovations Partnership Special Fund and the Hawaii Innovations Partnership Investment Fund with a blank amount; and
- (2) Changing the bill's effective date to July 1, 2034.

Technical, nonsubstantive amendments were also made for clarity, consistency, and style.

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. 338, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 338, 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,



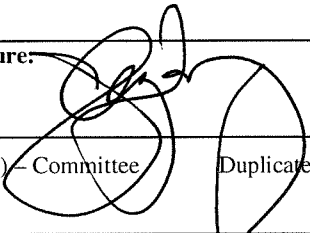
KYLE T. YAMASHITA, Chair



HSCR 203

State of Hawaii  
House of Representatives  
The Twenty-fourth Legislature

**Record of Votes of the Committee on Economic Development & Business Concerns**

Bill/Resolution No.: HB 338		Date: February 1, 2007		
Committee Referral: EDB		<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.		
The recommendation is to: <input type="checkbox"/> Pass, unamended <input checked="" type="checkbox"/> Pass, with amendments <input type="checkbox"/> Hold <input type="checkbox"/> Pass, with amendments, for recommittal for further consideration				
<b>EDB Members</b>	<b>Ayes</b>	<b>Ayes (WR)</b>	<b>Nays</b>	<b>Excused</b>
1. YAMASHITA, Kyle T. (C)	✓			
2. WAKAI, Glenn (VC)		✓		
3. BERG, Lyla B., Ph.D.		✓		
4. BROWER, Tom	✓			
5. CHANG, Jerry L.	✓			
6. HANOHANO, Faye P.	✓			
7. HERKES, Robert N.	✓			
8. MANAHAN, Joey	✓			
9. TSUJI, Clift	✓			
10. YAMANE, Ryan I.	✓			
11. CHING, Corinne W.L.				✓
12. MARUMOTO, Barbara C.		✓		
<b>TOTAL</b>	8	3	0	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: 				
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office				