STAND. COM. REP. NO. **832** -12

Honolulu, Hawaii

March 2, 2012

RE: H.B. No. 2319 H.D. 2

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2319, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to establish and appropriate funds for a Venture Accelerator Funding Program under the Hawaii Strategic Development Corporation to help the State's technology businesses compete for investment capital.

The Hawaii Strategic Development Corporation; High Technology Development Corporation; Cardax Pharmaceuticals, Inc.; Hawaii Chapter of the Founder Institute; Hyperspective Studios, Inc.; Hawaii Venture Capital Association; Team 1:10:100, LLC; Hawaii Angels; Hawaii Business and Entrepreneur Acceleration Mentors; Blue Water Multimedia, LLC; Kukui Entertainment Group; and numerous individuals testified in support of this measure. The Department of Business, Economic Development, & Tourism provided comments.

Your Committee has amended this measure by:

- (1) Deleting the appropriation amount;
- (2) Changing the effective date to July 1, 2030, to encourage further discussion; and



(3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2319, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2319, H.D. 2.

Respectfully submitted on behalf of the members of the Committee on Finance,

MARCUS R. OSHIRO, Chair

## State of Hawaii House of Representatives The Twenty-sixth Legislature

## Record of Votes of the Committee on Finance

Bill/Resolution No.:   Committee   Committ	ee Referral:	Date:	2/281	1/2
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to:  Pass, unamended (as is)  Pass, with amendments (HD)  Hold  Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	V			
2. LEE, Marilyn B. (VC)				
3. CHOY, Isaac W.				
4. CULLEN, Ty	~			
5. GIUGNI, Heather				
6. HAR, Sharon E.				
7. HASHEM, Mark J.	<u></u>			
8. ICHIYAMA, Linda				
9. JORDAN, Jo	1			
10. KAWAKAMI, Derek S.K.				_
11. LEE, Chris	سا			
12. MORIKAWA, Dee				
13. TOKIOKA, James Kunane				
14. YAMASHITA, Kyle T.	<u></u>			
15. MARUMOTO, Barbara C.	<b>✓</b>			
16. RIVIERE, Gil				
17. WARD, Gene				
TOTAL (17)	16		0	/
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				