AMENDMENTS TO HOUSE BILL NO. 2408

Sponsor: REPRESENTATIVE DUNBAR

Printer's No. 3591

Amend Bill, page 2, line 14, by inserting before "A"
(a) Payment.--

Amend Bill, page 2, lines 15 and 16, by striking out
"Coronavirus Aid, Relief and Economic Security Act (Public Law
116-136)" and inserting
Federal Coronavirus Aid, Relief, and Economic Security Act
(Public Law 116-136, 134 Stat. 281)

Amend Bill, page 2, by inserting between lines 24 and 25
(b) Loan forgiveness.--

(1) This subsection applies to a forgiveness of
indebtedness granted under the Federal Coronavirus Aid,
Relief, and Economic Security Act for a loan which is:
(i) guaranteed under section 7(a) of the Small
Business Act (Public Law 85-536, 15 U.S.C. § 636(a)); and
(ii) issued by an authorized lender to assist with
maintaining payroll costs during the period beginning
after February 29, 2020, and ending before July 1, 2020.
(2) The amount of forgiveness under paragraph (1) must
not exceed the amount approved by the authorized lender that
issued the loan.
(3) Forgiveness under this subsection shall not be
included in the income, taxable income or earned income of
the person granted forgiveness for a taxable year in which
forgiveness is granted for the purpose of the following:
(i) The Local Tax Enabling Act.
(iv) The Taxpayer Relief Act.