

AMENDMENTS TO HOUSE BILL NO. 2408

Sponsor: REPRESENTATIVE DUNBAR

Printer's No. 3591

1 Amend Bill, page 2, line 14, by inserting before "A"

2 (a) Payment.--

3 Amend Bill, page 2, lines 15 and 16, by striking out

4 "Coronavirus Aid, Relief and Economic Security Act (Public Law
5 116-136)" and inserting

6 Federal Coronavirus Aid, Relief, and Economic Security Act
7 (Public Law 116-136, 134 Stat. 281)

8 Amend Bill, page 2, by inserting between lines 24 and 25

9 (b) Loan forgiveness.--

10 (1) This subsection applies to a forgiveness of
11 indebtedness granted under the Federal Coronavirus Aid,
12 Relief, and Economic Security Act for a loan which is:

13 (i) guaranteed under section 7(a) of the Small
14 Business Act (Public Law 85-536, 15 U.S.C. § 636(a)); and

15 (ii) issued by an authorized lender to assist with
16 maintaining payroll costs during the period beginning
17 after February 29, 2020, and ending before July 1, 2020.

18 (2) The amount of forgiveness under paragraph (1) must
19 not exceed the amount approved by the authorized lender that
20 issued the loan.

21 (3) Forgiveness under this subsection shall not be
22 included in the income, taxable income or earned income of
23 the person granted forgiveness for a taxable year in which
24 forgiveness is granted for the purpose of the following:

25 (i) The Local Tax Enabling Act.

26 (ii) Article III of the Tax Reform Code of 1971.

27 (iii) Article IV of the Tax Reform Code of 1971.

28 (iv) The Taxpayer Relief Act.