

## AMENDMENTS TO HOUSE BILL NO. 2497

Sponsor: REPRESENTATIVE HARRIS

Printer's No. 3795

1 Amend Bill, page 1, lines 14 through 22; page 2, lines 1  
2 through 10; by striking out all of said lines on said pages and  
3 inserting

4 Section 1. Section 303(a.7) of the act of March 4, 1971  
5 (P.L.6, No.2), known as the Tax Reform Code of 1971, is amended  
6 by adding a paragraph to read:

7 Section 303. Classes of Income.--\* \* \*

8 (a.7) The following apply:

9 \* \* \*

10 (5) (i) A forgiveness of indebtedness for an amount of a  
11 covered loan granted under section 1106 of the Federal  
12 Coronavirus Aid, Relief, and Economic Security Act (Public Law  
13 116-136, 134 Stat. 281) shall not be subject to tax under this  
14 article. The amount of forgiveness under this subparagraph must  
15 not exceed the amount determined by the authorized lender that  
16 issued the covered loan.

17 (ii) No deduction is allowed under this article for an  
18 expense that is otherwise deductible if the payment of the  
19 expense results in forgiveness of a covered loan under section  
20 1106 of the Federal Coronavirus Aid, Relief, and Economic  
21 Security Act, which forgiveness is not subject to taxation under  
22 subparagraph (i).

23 \* \* \*