

AMENDMENTS TO SENATE BILL NO. 347

Sponsor: REPRESENTATIVE KAUFER

Printer's No. 350

1 Amend Bill, page 1, line 11, by inserting after "income"
2 ; and, in corporate net income tax, further providing for
3 definitions

4 Amend Bill, page 1, by inserting between lines 21 and 22

5 Section 2. Section 401(3)1 of the act is amended by adding a
6 paragraph to read:

7 Section 401. Definitions.--The following words, terms, and
8 phrases, when used in this article, shall have the meaning
9 ascribed to them in this section, except where the context
10 clearly indicates a different meaning:

11 * * *

12 (3) "Taxable income." 1. * * *

13 (b.2) An additional deduction shall be allowed from taxable
14 income of a medical marijuana organization for the amount of
15 ordinary and necessary expenses that were paid or incurred by
16 the medical marijuana organization during the taxable year which
17 are ordinarily deductible for Federal income tax purposes under
18 section 162 of the Internal Revenue Code of 1986 (Public Law 99-
19 514, 26 U.S.C. § 162) if the additional deduction for ordinary
20 and necessary expenses paid or incurred by the medical marijuana
21 organization was not taken for Federal income tax purposes for
22 the taxable year. As used in this paragraph, the term "medical
23 marijuana organization" shall be as defined in section 103 of
24 the act of April 17, 2016 (P.L.84, No.16), known as the "Medical
25 Marijuana Act."

26 * * *

27 Amend Bill, page 1, line 22; page 2, line 1; by striking out
28 all of line 22 on page 1 and "Section 2. The amendment" in line
29 1 on page 2 and inserting

30 Section 3. This act shall apply as follows:

31 (1) The amendment

32 Amend Bill, page 2, by inserting between lines 1 and 2

33 (2) The addition of section 401(3)(1)(b.2) of the act

1 shall apply to taxable years beginning after December 31,
2 2022.
3 Amend Bill, page 2, line 2, by striking out "3" and inserting
4 4