

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021**

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HOUSE BILL 334

Short Title: Temp Align PPP Treatment to Federal Treatment. (Public)

Sponsors: Representatives Pickett and Saine (Primary Sponsors).
For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Commerce, if favorable, Finance, if favorable, Rules, Calendar, and Operations of
the House

March 22, 2021

1 A BILL TO BE ENTITLED
2 AN ACT TO ELIMINATE THE ADDBACK FOR BUSINESS EXPENSES DEDUCTED TO
3 THE EXTENT THE PAYMENT RESULTS IN FORGIVENESS OF A COVERED LOAN
4 UNDER THE FEDERAL CARES ACT FOR THE 2020 TAXABLE YEAR ONLY.
5 The General Assembly of North Carolina enacts:
6 **SECTION 1.(a)** G.S. 105-130.5(a)(32) is repealed.
7 **SECTION 1.(b)** Effective for taxable years beginning on or after January 1, 2021,
8 G.S. 105-130.5(a)(32) is reenacted as it existed immediately before its repeal.
9 **SECTION 2.(a)** G.S. 105-153.5(c2)(20) is repealed.
10 **SECTION 2.(b)** Effective for taxable years beginning on or after January 1, 2021,
11 G.S. 105-153.5(c2)(20) is reenacted as it existed immediately before its repeal.
12 **SECTION 3.** Except as otherwise provided, this act is effective for taxable years
13 beginning on or after January 1, 2020.



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