

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021**

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SENATE BILL 112

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

Sponsors: Senators Burgin, Corbin, and Davis (Primary Sponsors).

Referred to: Rules and Operations of the Senate

February 18, 2021

A BILL TO BE ENTITLED

AN ACT TO ELIMINATE THE ADDBACK FOR BUSINESS EXPENSES DEDUCTED TO
THE EXTENT THE PAYMENT RESULTS IN FORGIVENESS OF A COVERED LOAN
UNDER THE FEDERAL CARES ACT FOR THE 2020 TAXABLE YEAR ONLY.

The General Assembly of North Carolina enacts:

SECTION 1.(a) G.S. 105-130.5(a)(32) is repealed.

SECTION 1.(b) Effective for taxable years beginning on or after January 1, 2021,
G.S. 105-130.5(a)(32) is reenacted as it existed immediately before its repeal.

SECTION 2.(a) G.S. 105-153.5(c2)(20) is repealed.

SECTION 2.(b) Effective for taxable years beginning on or after January 1, 2021,
G.S. 105-153.5(c2)(20) is reenacted as it existed immediately before its repeal.

SECTION 3. Except as otherwise provided, this act is effective for taxable years
beginning on or after January 1, 2020.

