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SECTION 1.(a) G.S. 105-130.5(a)(32) is repealed.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SECTION 2.(a) G.S. 105-153.5(c2)(20) is repealed.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.