

STATE OF NEW YORK

9037

IN SENATE

October 9, 2020

Introduced by Sens. KAPLAN, SANDERS -- read twice and ordered printed,
and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to excluding loan expenses
forgiven under the federal paycheck protection program from adjusted
gross income

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. Subsection (c) of section 612 of the tax law is amended by
2 adding a new paragraph 43 to read as follows:

3 (43) In the case of a taxpayer who is a small business, loan expenses
4 forgiven under the federal paycheck protection program.

5 § 2. This act shall take effect immediately and shall apply to tax
6 years beginning on or after January 1, 2020.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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