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.

The General Assembly of North Carolina enacts:

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 G.S. 105-130.5(a)(32) is repealed.

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 G.S. 105-153.5(c2)(20) is repealed.

SECTION 3. This act is effective for taxable years beginning on or after January 1, 2020.