ASSEMBLY AMENDMENT 2,

TO ASSEMBLY SUBSTITUTE AMENDMENT 1,

TO ASSEMBLY BILL 2

February 10, 2021 – Offered by JOINT COMMITTEE ON FINANCE.

1   At the locations indicated, amend the substitute amendment as follows:

2   **1.** Page 15, line 16: after that line insert:

3   "SECTION 25m. 71.05 (6) (a) 30. of the statutes is created to read:

4   71.05 **(6)** (a) 30. For taxable years beginning after December 31, 2018, the

5   amount of the deductions in excess of $250,000 for expenses paid or incurred in the

6   taxable year directly or indirectly from forgiven loans under sections 276 (a) and (b)

7   and 278 (a) of Division N of P.L. 116–260.".

8   **2.** Page 26, line 18: after that line insert:

9   "SECTION 53m. 71.26 (2) (a) 13. of the statutes is created to read:

10   71.26 **(2)** (a) 13. For taxable years beginning after December 31, 2018, plus the

11   amount of the deductions in excess of $250,000 for expenses paid or incurred in the

1   taxable year directly or indirectly from forgiven loans under sections 276 (a) and (b)

2   and 278 (a) of Division N of P.L. 116–260.".

3   **3.** Page 34, line 19: after that line insert:

4   "**SECTION 70m.** 71.34 (1k) (q) of the statutes is created to read:

5   71.34 **(1k)** (q) For taxable years beginning after December 31, 2018, an addition

6   shall be made for the amount of the deductions in excess of $250,000 for expenses

7   paid or incurred in the taxable year directly or indirectly from forgiven loans under

8   sections 276 (a) and (b) and 278 (a) of Division N of P.L. 116–260.".

9   **4.** Page 38, line 6: after that line insert:

10   "**SECTION 80m.** 71.45 (2) (a) 22. of the statutes is created to read:

11   71.45 **(2)** (a) 22. For taxable years beginning after December 31, 2018, by

12   adding to federal taxable income the amount of the deductions in excess of $250,000

13   for expenses paid or incurred in the taxable year directly or indirectly from forgiven

14   loans under sections 276 (a) and (b) and 278 (a) of Division N of P.L. 116–260.".

15   **(END)**