

Am. S. B. No. 310
As Passed by the Senate

_____ moved to amend as follows:

In line 3 of the title, after "subdivisions," insert "to exclude
loan amounts forgiven under the federal CARES Act from the commercial
activity tax,"

In line 36, delete "2" and insert "3"

After line 129, insert:

"Section 2. Notwithstanding any provision of Chapter 5751.
of the Revised Code to the contrary, "gross receipts," as
defined in section 5751.01 of the Revised Code, excludes
receipts from any forgiven indebtedness that is excluded from
the gross income of the taxpayer for federal income tax purposes
pursuant to section 1106(i) of the "Coronavirus Aid, Relief, and
Economic Security (CARES) Act," 15 U.S.C. 9005(i)."

In line 130, delete "2" and insert "3"

In line 154, delete "3" and insert "4"

The motion was _____ agreed to.



SYNOPSIS

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CAT exclusion for debt forgiven under CARES Act

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Section 2

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Excludes from the commercial activity tax (CAT) loan 18
amounts forgiven under the federal Coronavirus Aid, Relief, and 19
Economic Security (CARES) Act. Under that Act, businesses may 20
apply for "paycheck protection" (PPP) loans and have the debt 21
forgiven if the loan is used for payroll costs or mortgage, 22
rent, or utility payments during a specified eight-week period. 23
Such canceled debt is not taxable for federal income tax 24
purposes, whereas most forgiven debt is considered taxable 25
income. 26