1.1   .... moves to amend H.F. No. 6, the first engrossment, as follows:

1.2   Page 10, after line 14, insert:

1.3   "Sec. .... **EXCLUSION FROM GROSS INCOME FOR FORGIVEN PPP LOANS.**

1.4   Subdivision 1. **Scope.** This section applies for the purpose of calculating:

1.5   (1) net income, as defined in Minnesota Statutes, section 290.01, subdivision 19;

1.6   (2) income, as defined in Minnesota Statutes, section 290.0674, subdivision 2a;

1.7   (3) alternative minimum taxable income, as defined in Minnesota Statutes, section

1.8   290.091, subdivision 2;

1.9   (4) alternative minimum taxable income, as defined in Minnesota Statutes, section

1.10   290.0921, subdivision 3; and

1.11   (5) income, as defined in Minnesota Statutes, section 290A.03, subdivision 3.

1.12   Subd. 2. **Adopting federal changes related to the paycheck protection**

1.13   **program.** "Internal Revenue Code" has the meaning given in Minnesota Statutes, section

1.14   290.01, subdivision 31, as amended through the date specified in that subdivision, but

1.15   including the following amendments:

1.16   (1) the exclusion from gross income under Public Law 116-136, section 1106(i);

1.17   (2) section 276 of the COVID-related Tax Relief Act of 2020 in Public Law 116-260;

1.18   and

1.19   (3) all modifications to the Internal Revenue Code in Public Laws 116-142 and 116-147.

1.20   Subd. 3. **No denial of deduction.** Notwithstanding Minnesota Statutes, section 290.10,

1.21   the commissioner of revenue must not deny a taxpayer a deduction that is allowed under

1.22   section 276 of the COVID-related Tax Relief Act of 2020 in Public Law 116-260.

2.1   **EFFECTIVE DATE.** This section is effective retroactively at the same time the

2.2   provisions of federal law specified in subdivision 2, clauses (1) to (3), were effective for

2.3   federal purposes."

2.4   Renumber the sections in sequence and correct the internal references

2.5   Amend the title accordingly