
A BILL FOR AN ACT

RELATING TO CONFORMITY WITH FEDERAL LAW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The purpose of this Act is to conform Hawaii
2 income tax law to certain provisions of federal law relating to
3 treatment of amounts received by eligible recipients under the
4 Paycheck Protection Program authorized under section 7(a)(36) of
5 the Small Business Act, 15 United States Code 636, if the
6 indebtedness initially incurred has been forgiven.

7 SECTION 2. In accordance with Revenue Ruling 2021-2 and
8 section 7A(i) of the Small Business Act, enumerated in 15 United
9 States Code 14A, as transferred by section 304 of the Economic
10 Aid to Hard-Hit Small Business, Nonprofits, and Venues Act,
11 enacted as title III of division N of the Consolidated
12 Appropriations Act, 2021, Public Law 116-260, 134 Stat. 1182
13 (December 27, 2020), and amended by section 276(a) of the COVID-
14 related Tax Relief Act of 2020, enacted as subtitle B of title
15 II of division N of the Consolidated Appropriations Act, 2021,
16 certain provisions apply to amounts received by eligible
17 recipients of loans by reason of forgiveness of indebtedness,



H.B. NO. 870

Report Title:

Income Tax Law; Paycheck Protection Program; Conformity

Description:

Conforms state income tax law to certain provisions of federal law relating to the treatment of amounts received by eligible recipients under the federal Paycheck Protection Program.

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