HB464

206859-1

By Representative Mooney

RFD: Ways and Means Education

First Read: 04-MAY-20
SYNOPSIS: This bill would provide for an exclusion from Alabama income taxation for any federal tax credits or advance refunds resulting from the federal Coronavirus Aid, Relief, and Economic Security Act.

A BILL TO BE ENTITLED AN ACT

To provide for an exclusion from Alabama income tax for federal tax credits or advance refunds received from the federal Coronavirus Aid, Relief, and Economic Security Act.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. (a) Any tax credits or advance refund amounts received as a result of the federal Coronavirus Aid, Relief, and Economic Security Act shall be excluded from Alabama individual income taxation.

(b) For taxable year 2020, any tax credits or advance refund amounts received as a result of the federal
Coronavirus Aid, Relief, and Economic Security Act shall also be excluded from any and all calculations in determining a taxpayer's federal income tax deduction pursuant to Section 40-18-15.

Section 2. This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.