

By: Representatives Lamar, Bounds, Haney

To: Ways and Means

HOUSE BILL NO. 1748  
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 27-7-15, MISSISSIPPI CODE OF 1972, TO  
2 REVISE THE DEFINITION OF THE TERM "GROSS INCOME" UNDER THE STATE  
3 INCOME TAX LAW TO EXCLUDE AMOUNTS RECEIVED AS LOANS, ADVANCES  
4 AND/OR GRANTS UNDER THE FEDERAL CORONAVIRUS AID, RELIEF, AND  
5 ECONOMIC SECURITY (CARES) ACT; TO EXCLUDE ANY AND ALL CANCELLED  
6 INDEBTEDNESS PROVIDED FOR UNDER THE CARES ACT; TO EXCLUDE AMOUNTS  
7 RECEIVED AS PAYMENTS UNDER SECTION 4 OF SENATE BILL NO. 2772, 2020  
8 REGULAR SESSION; TO EXCLUDE AMOUNTS RECEIVED AS GRANTS UNDER THE  
9 2020 COVID-19 MISSISSIPPI BUSINESS ASSISTANCE ACT; TO AMEND  
10 SECTION 11, SENATE BILL NO. 2772, 2020 REGULAR SESSION, TO PROVIDE  
11 THAT THERE SHALL NOT BE ALLOWED A DEDUCTION FOR OTHERWISE  
12 DEDUCTIBLE PAYMENTS PAID WITH FUNDS RECEIVED UNDER THE PAYCHECK  
13 PROTECTION PROGRAM (PPP) ESTABLISHED BY THE CARES ACT, BUT ONLY TO  
14 THE EXTENT THOSE PAYMENTS ARE NOT ALLOWED AS DEDUCTIONS FOR  
15 FEDERAL INCOME TAX PURPOSES; AND FOR RELATED PURPOSES.

16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

17 **SECTION 1.** Section 27-7-15, Mississippi Code of 1972, is  
18 amended as follows:

19 27-7-15. (1) For the purposes of this article, except as  
20 otherwise provided, the term "gross income" means and includes the  
21 income of a taxpayer derived from salaries, wages, fees or  
22 compensation for service, of whatever kind and in whatever form  
23 paid, including income from governmental agencies and subdivisions  
24 thereof; or from professions, vocations, trades, businesses,



25 commerce or sales, or renting or dealing in property, or  
26 reacquired property; also from annuities, interest, rents,  
27 dividends, securities, insurance premiums, reinsurance premiums,  
28 considerations for supplemental insurance contracts, or the  
29 transaction of any business carried on for gain or profit, or  
30 gains, or profits, and income derived from any source whatever and  
31 in whatever form paid. The amount of all such items of income  
32 shall be included in the gross income for the taxable year in  
33 which received by the taxpayer. The amount by which an eligible  
34 employee's salary is reduced pursuant to a salary reduction  
35 agreement authorized under Section 25-17-5 shall be excluded from  
36 the term "gross income" within the meaning of this article.

37 (2) In determining gross income for the purpose of this  
38 section, the following, under regulations prescribed by the  
39 commissioner, shall be applicable:

40 (a) **Dealers in property.** Federal rules, regulations  
41 and revenue procedures shall be followed with respect to  
42 installment sales unless a transaction results in the shifting of  
43 income from inside the state to outside the state.

44 (b) **Casual sales of property.**

45 (i) Prior to January 1, 2001, federal rules,  
46 regulations and revenue procedures shall be followed with respect  
47 to installment sales except they shall be applied and administered  
48 as if H.R. 3594, the Installment Tax Correction Act of 2000 of the  
49 106th Congress, had not been enacted. This provision will



50 generally affect taxpayers, reporting on the accrual method of  
51 accounting, entering into installment note agreements on or after  
52 December 17, 1999. Any gain or profit resulting from the casual  
53 sale of property will be recognized in the year of sale.

54 (ii) From and after January 1, 2001, federal  
55 rules, regulations and revenue procedures shall be followed with  
56 respect to installment sales except as provided in this  
57 subparagraph (ii). Gain or profit from the casual sale of  
58 property shall be recognized in the year of sale. When a taxpayer  
59 recognizes gain on the casual sale of property in which the gain  
60 is deferred for federal income tax purposes, a taxpayer may elect  
61 to defer the payment of tax resulting from the gain as allowed and  
62 to the extent provided under regulations prescribed by the  
63 commissioner. If the payment of the tax is made on a deferred  
64 basis, the tax shall be computed based on the applicable rate for  
65 the income reported in the year the payment is made. Except as  
66 otherwise provided in subparagraph (iii) of this paragraph (b),  
67 deferring the payment of the tax shall not affect the liability  
68 for the tax. If at any time the installment note is sold,  
69 contributed, transferred or disposed of in any manner and for any  
70 purpose by the original note holder, or the original note holder  
71 is merged, liquidated, dissolved or withdrawn from this state,  
72 then all deferred tax payments under this section shall  
73 immediately become due and payable.



74 (iii) If the selling price of the property is  
75 reduced by any alteration in the terms of an installment note,  
76 including default by the purchaser, the gain to be recognized is  
77 recomputed based on the adjusted selling price in the same manner  
78 as for federal income tax purposes. The tax on this amount, less  
79 the previously paid tax on the recognized gain, is payable over  
80 the period of the remaining installments. If the tax on the  
81 previously recognized gain has been paid in full to this state,  
82 the return on which the payment was made may be amended for this  
83 purpose only. The statute of limitations in Section 27-7-49 shall  
84 not bar an amended return for this purpose.

85 (c) **Reserves of insurance companies.** In the case of  
86 insurance companies, any amounts in excess of the legally required  
87 reserves shall be included as gross income.

88 (d) **Affiliated companies or persons.** As regards sales,  
89 exchanges or payments for services from one to another of  
90 affiliated companies or persons or under other circumstances where  
91 the relation between the buyer and seller is such that gross  
92 proceeds from the sale or the value of the exchange or the payment  
93 for services are not indicative of the true value of the subject  
94 matter of the sale, exchange or payment for services, the  
95 commissioner shall prescribe uniform and equitable rules for  
96 determining the true value of the gross income, gross sales,  
97 exchanges or payment for services, or require consolidated returns  
98 of affiliates.



99                   (e) **Alimony and separate maintenance payments.** The  
100 federal rules, regulations and revenue procedures in determining  
101 the deductibility and taxability of alimony payments shall be  
102 followed in this state.

103                   (f) **Reimbursement for expenses of moving.** There shall  
104 be included in gross income (as compensation for services) any  
105 amount received or accrued, directly or indirectly, by an  
106 individual as a payment for or reimbursement of expenses of moving  
107 from one (1) residence to another residence which is attributable  
108 to employment or self-employment.

109                   (3) In the case of taxpayers other than residents, gross  
110 income includes gross income from sources within this state.

111                   (4) The words "gross income" do not include the following  
112 items of income which shall be exempt from taxation under this  
113 article:

114                   (a) The proceeds of life insurance policies and  
115 contracts paid upon the death of the insured. However, the income  
116 from the proceeds of such policies or contracts shall be included  
117 in the gross income.

118                   (b) The amount received by the insured as a return of  
119 premium or premiums paid by him under life insurance policies,  
120 endowment, or annuity contracts, either during the term or at  
121 maturity or upon surrender of the contract.



122 (c) The value of property acquired by gift, bequest,  
123 devise or descent, but the income from such property shall be  
124 included in the gross income.

125 (d) Interest upon the obligations of the United States  
126 or its possessions, or securities issued under the provisions of  
127 the Federal Farm Loan Act of 1916, or bonds issued by the War  
128 Finance Corporation, or obligations of the State of Mississippi or  
129 political subdivisions thereof.

130 (e) The amounts received through accident or health  
131 insurance as compensation for personal injuries or sickness, plus  
132 the amount of any damages received for such injuries or such  
133 sickness or injuries, or through the War Risk Insurance Act, or  
134 any law for the benefit or relief of injured or disabled members  
135 of the military or naval forces of the United States.

136 (f) Income received by any religious denomination or by  
137 any institution or trust for moral or mental improvements,  
138 religious, Bible, tract, charitable, benevolent, fraternal,  
139 missionary, hospital, infirmary, educational, scientific,  
140 literary, library, patriotic, historical or cemetery purposes or  
141 for two (2) or more of such purposes, if such income be used  
142 exclusively for carrying out one or more of such purposes.

143 (g) Income received by a domestic corporation which is  
144 "taxable in another state" as this term is defined in this  
145 article, derived from business activity conducted outside this  
146 state. Domestic corporations taxable both within and without the



147 state shall determine Mississippi income on the same basis as  
148 provided for foreign corporations under the provisions of this  
149 article.

150 (h) In case of insurance companies, there shall be  
151 excluded from gross income such portion of actual premiums  
152 received from an individual policyholder as is paid back or  
153 credited to or treated as an abatement of premiums of such  
154 policyholder within the taxable year.

155 (i) Income from dividends that has already borne a tax  
156 as dividend income under the provisions of this article, when such  
157 dividends may be specifically identified in the possession of the  
158 recipient.

159 (j) Amounts paid by the United States to a person as  
160 added compensation for hazardous duty pay as a member of the Armed  
161 Forces of the United States in a combat zone designated by  
162 Executive Order of the President of the United States.

163 (k) Amounts received as retirement allowances,  
164 pensions, annuities or optional retirement allowances paid under  
165 the federal Social Security Act, the Railroad Retirement Act, the  
166 Federal Civil Service Retirement Act, or any other retirement  
167 system of the United States government, retirement allowances paid  
168 under the Mississippi Public Employees' Retirement System,  
169 Mississippi Highway Safety Patrol Retirement System or any other  
170 retirement system of the State of Mississippi or any political  
171 subdivision thereof. The exemption allowed under this paragraph



172 (k) shall be available to the spouse or other beneficiary at the  
173 death of the primary retiree.

174 (l) Amounts received as retirement allowances,  
175 pensions, annuities or optional retirement allowances paid by any  
176 public or governmental retirement system not designated in  
177 paragraph (k) or any private retirement system or plan of which  
178 the recipient was a member at any time during the period of his  
179 employment. Amounts received as a distribution under a Roth  
180 Individual Retirement Account shall be treated in the same manner  
181 as provided under the Internal Revenue Code of 1986, as amended.  
182 The exemption allowed under this paragraph (l) shall be available  
183 to the spouse or other beneficiary at the death of the primary  
184 retiree.

185 (m) National Guard or Reserve Forces of the United  
186 States compensation not to exceed the aggregate sum of Five  
187 Thousand Dollars (\$5,000.00) for any taxable year through the 2005  
188 taxable year, and not to exceed the aggregate sum of Fifteen  
189 Thousand Dollars (\$15,000.00) for any taxable year thereafter.

190 (n) Compensation received for active service as a  
191 member below the grade of commissioned officer and so much of the  
192 compensation as does not exceed the maximum enlisted amount  
193 received for active service as a commissioned officer in the Armed  
194 Forces of the United States for any month during any part of which  
195 such members of the Armed Forces (i) served in a combat zone as  
196 designated by Executive Order of the President of the United





197 States or a qualified hazardous duty area as defined by federal  
198 law, or both; or (ii) was hospitalized as a result of wounds,  
199 disease or injury incurred while serving in such combat zone. For  
200 the purposes of this paragraph (n), the term "maximum enlisted  
201 amount" means and has the same definition as that term has in 26  
202 USCS 112.

203 (o) The proceeds received from federal and state  
204 forestry incentive programs.

205 (p) The amount representing the difference between the  
206 increase of gross income derived from sales for export outside the  
207 United States as compared to the preceding tax year wherein gross  
208 income from export sales was highest, and the net increase in  
209 expenses attributable to such increased exports. In the absence  
210 of direct accounting, the ratio of net profits to total sales may  
211 be applied to the increase in export sales. This paragraph (p)  
212 shall only apply to businesses located in this state engaging in  
213 the international export of Mississippi goods and services. Such  
214 goods or services shall have at least fifty percent (50%) of value  
215 added at a location in Mississippi.

216 (q) Amounts paid by the federal government for the  
217 construction of soil conservation systems as required by a  
218 conservation plan adopted pursuant to 16 USCS 3801 et seq.

219 (r) The amount deposited in a medical savings account,  
220 and any interest accrued thereon, that is a part of a medical  
221 savings account program as specified in the Medical Savings



222 Account Act under Sections 71-9-1 through 71-9-9; provided,  
223 however, that any amount withdrawn from such account for purposes  
224 other than paying eligible medical expense or to procure health  
225 coverage shall be included in gross income.

226 (s) Amounts paid by the Mississippi Soil and Water  
227 Conservation Commission from the Mississippi Soil and Water  
228 Cost-Share Program for the installation of water quality best  
229 management practices.

230 (t) Dividends received by a holding corporation, as  
231 defined in Section 27-13-1, from a subsidiary corporation, as  
232 defined in Section 27-13-1.

233 (u) Interest, dividends, gains or income of any kind on  
234 any account in the Mississippi Affordable College Savings Trust  
235 Fund, as established in Sections 37-155-101 through 37-155-125, to  
236 the extent that such amounts remain on deposit in the MACS Trust  
237 Fund or are withdrawn pursuant to a qualified withdrawal, as  
238 defined in Section 37-155-105.

239 (v) Interest, dividends or gains accruing on the  
240 payments made pursuant to a prepaid tuition contract, as provided  
241 for in Section 37-155-17.

242 (w) Income resulting from transactions with a related  
243 member where the related member subject to tax under this chapter  
244 was required to, and did in fact, add back the expense of such  
245 transactions as required by Section 27-7-17(2). Under no  
246 circumstances may the exclusion from income exceed the deduction



247 add-back of the related member, nor shall the exclusion apply to  
248 any income otherwise excluded under this chapter.

249 (x) Amounts that are subject to the tax levied pursuant  
250 to Section 27-7-901, and are paid to patrons by gaming  
251 establishments licensed under the Mississippi Gaming Control Act.

252 (y) Amounts that are subject to the tax levied pursuant  
253 to Section 27-7-903, and are paid to patrons by gaming  
254 establishments not licensed under the Mississippi Gaming Control  
255 Act.

256 (z) Interest, dividends, gains or income of any kind on  
257 any account in a qualified tuition program and amounts received as  
258 distributions under a qualified tuition program shall be treated  
259 in the same manner as provided under the United States Internal  
260 Revenue Code, as amended. For the purposes of this paragraph (z),  
261 the term "qualified tuition program" means and has the same  
262 definition as that term has in 26 USCS 529.

263 (aa) The amount deposited in a health savings account,  
264 and any interest accrued thereon, that is a part of a health  
265 savings account program as specified in the Health Savings  
266 Accounts Act created in Sections 83-62-1 through 83-62-9; however,  
267 any amount withdrawn from such account for purposes other than  
268 paying qualified medical expenses or to procure health coverage  
269 shall be included in gross income, except as otherwise provided by  
270 Sections 83-62-7 and 83-62-9.



271 (bb) Amounts received as qualified disaster relief  
272 payments shall be treated in the same manner as provided under the  
273 United States Internal Revenue Code, as amended.

274 (cc) Amounts received as a "qualified Hurricane Katrina  
275 distribution" as defined in the United States Internal Revenue  
276 Code, as amended.

277 (dd) Amounts received by an individual which may be  
278 excluded from income as foreign earned income for federal income  
279 tax purposes.

280 (ee) Amounts received by a qualified individual,  
281 directly or indirectly, from an employer or nonprofit housing  
282 organization that are qualified housing expenses associated with  
283 an employer-assisted housing program. For purposes of this  
284 paragraph (ee):

285 (i) "Qualified individual" means any individual  
286 whose household income does not exceed one hundred twenty percent  
287 (120%) of the area median gross income (as defined by the United  
288 States Department of Housing and Urban Development), adjusted for  
289 household size, for the area in which the housing is located.

290 (ii) "Nonprofit housing organization" means an  
291 organization that is organized as a not-for-profit organization  
292 under the laws of this state or another state and has as one of  
293 its purposes:

- 294 1. Homeownership education or counseling;  
295 2. The development of affordable housing; or



296 3. The development or administration of  
297 employer-assisted housing programs.

298 (iii) "Employer-assisted housing program" means a  
299 separate written plan of any employer (including, without  
300 limitation, tax-exempt organizations and public employers) for the  
301 exclusive benefit of the employer's employees to pay qualified  
302 housing expenses to assist the employer's employees in securing  
303 affordable housing.

304 (iv) "Qualified housing expenses" means:

305 1. With respect to rental assistance, an  
306 amount not to exceed Two Thousand Dollars (\$2,000.00) paid for the  
307 purpose of assisting employees with security deposits and rental  
308 subsidies; and

309 2. With respect to homeownership assistance,  
310 an amount not to exceed the lesser of Ten Thousand Dollars  
311 (\$10,000.00) or six percent (6%) of the purchase price of the  
312 employee's principal residence that is paid for the purpose of  
313 assisting employees with down payments, payment of closing costs,  
314 reduced interest mortgages, mortgage guarantee programs, mortgage  
315 forgiveness programs, equity contribution programs, or  
316 contributions to homebuyer education and/or homeownership  
317 counseling of eligible employees.

318 (ff) For the 2010 taxable year and any taxable year  
319 thereafter, amounts converted in accordance with the United States  
320 Internal Revenue Code, as amended, from a traditional Individual



321 Retirement Account to a Roth Individual Retirement Account. The  
322 exemption allowed under this paragraph (ff) shall be available to  
323 the spouse or other beneficiary at the death of the primary  
324 retiree.

325 (gg) Amounts received for the performance of disaster  
326 or emergency-related work as defined in Section 27-113-5.

327 (hh) The amount deposited in a catastrophe savings  
328 account established under Sections 27-7-1001 through 27-7-1007,  
329 interest income earned on the catastrophe savings account, and  
330 distributions from the catastrophe savings account; however, any  
331 amount withdrawn from a catastrophe savings account for purposes  
332 other than paying qualified catastrophe expenses shall be included  
333 in gross income, except as otherwise provided by Sections  
334 27-7-1001 through 27-7-1007.

335 (ii) Interest, dividends, gains or income of any kind  
336 on any account in the Mississippi Achieving a Better Life  
337 Experience (ABLE) Trust Fund, as established in Chapter 28, Title  
338 43, to the extent that such amounts remain on deposit in the ABLE  
339 Trust Fund or are withdrawn pursuant to a qualified withdrawal, as  
340 defined in Section 43-28-11.

341 (jj) Subject to the limitations provided under Section  
342 27-7-1103, amounts deposited into a first-time homebuyer savings  
343 account and any interest or other income earned attributable to an  
344 account and monies or funds withdrawn or distributed from an  
345 account for the payment of eligible costs by or on behalf of a



346 qualified beneficiary; however, any monies or funds withdrawn or  
347 distributed from a first-time homebuyer savings account for any  
348 purpose other than the payment of eligible costs by or on behalf  
349 of a qualified beneficiary shall be included in gross income. For  
350 the purpose of this paragraph (jj), the terms "first-time  
351 homebuyer savings account," "eligible costs" and "qualified  
352 beneficiary" mean and have the same definitions as such terms have  
353 in Section 27-7-1101.

354 (kk) Amounts paid by an agricultural disaster program  
355 as compensation to an agricultural producer, cattle farmer or  
356 cattle rancher who has suffered a loss as the result of a disaster  
357 or emergency, including, but not limited to, the following United  
358 States Department of Agriculture programs:

- 359 (i) Livestock Forage Disaster Program;  
360 (ii) Livestock Indemnity Program;  
361 (iii) Emergency Assistance for Livestock, Honey  
362 Bees and Farm-raised Fish Program;  
363 (iv) Emergency Conservation Program;  
364 (v) Noninsured Crop Disaster Assistance Program;  
365 (vi) Pasture, Rangeland, Forage Pilot Insurance  
366 Program;  
367 (vii) Annual Forage Pilot Program;  
368 (viii) Livestock Risk Protection Insurance  
369 Program; and  
370 (ix) Livestock Gross Margin Insurance Plan.



371           (ll) Amounts received as advances and/or grants under  
372 the federal Coronavirus Aid, Relief, and Economic Security Act.

373           (mm) Any and all cancelled indebtedness provided for  
374 under the Coronavirus Aid, Relief, and Economic Security Act.

375           (nn) Amounts received as payments under Section 4 of  
376 Senate Bill No. 2772, 2020 Regular Session.

377           (oo) Amounts received as grants under the 2020 COVID-19  
378 Mississippi Business Assistance Act.

379           (5) Prisoners of war, missing in action-taxable status.

380           (a) **Members of the Armed Forces.** Gross income does not  
381 include compensation received for active service as a member of  
382 the Armed Forces of the United States for any month during any  
383 part of which such member is in a missing status, as defined in  
384 paragraph (d) of this subsection, during the Vietnam Conflict as a  
385 result of such conflict.

386           (b) **Civilian employees.** Gross income does not include  
387 compensation received for active service as an employee for any  
388 month during any part of which such employee is in a missing  
389 status during the Vietnam Conflict as a result of such conflict.

390           (c) **Period of conflict.** For the purpose of this  
391 subsection, the Vietnam Conflict began February 28, 1961, and ends  
392 on the date designated by the President by Executive Order as the  
393 date of the termination of combatant activities in Vietnam. For  
394 the purpose of this subsection, an individual is in a missing  
395 status as a result of the Vietnam Conflict if immediately before





396 such status began he was performing service in Vietnam or was  
397 performing service in Southeast Asia in direct support of military  
398 operations in Vietnam. "Southeast Asia," as used in this  
399 paragraph, is defined to include Cambodia, Laos, Thailand and  
400 waters adjacent thereto.

401 (d) "Missing status" means the status of an employee or  
402 member of the Armed Forces who is in active service and is  
403 officially carried or determined to be absent in a status of (i)  
404 missing; (ii) missing in action; (iii) interned in a foreign  
405 country; (iv) captured, beleaguered or besieged by a hostile  
406 force; or (v) detained in a foreign country against his will; but  
407 does not include the status of an employee or member of the Armed  
408 Forces for a period during which he is officially determined to be  
409 absent from his post of duty without authority.

410 (e) "Active service" means active federal service by an  
411 employee or member of the Armed Forces of the United States in an  
412 active duty status.

413 (f) "Employee" means one who is a citizen or national  
414 of the United States or an alien admitted to the United States for  
415 permanent residence and is a resident of the State of Mississippi  
416 and is employed in or under a federal executive agency or  
417 department of the Armed Forces.

418 (g) "Compensation" means (i) basic pay; (ii) special  
419 pay; (iii) incentive pay; (iv) basic allowance for quarters; (v)



420 basic allowance for subsistence; and (vi) station per diem  
421 allowances for not more than ninety (90) days.

422 (h) If refund or credit of any overpayment of tax for  
423 any taxable year resulting from the application of this subsection  
424 (5) is prevented by the operation of any law or rule of law, such  
425 refund or credit of such overpayment of tax may, nevertheless, be  
426 made or allowed if claim therefor is filed with the Department of  
427 Revenue within three (3) years after the date of the enactment of  
428 this subsection.

429 (i) The provisions of this subsection shall be  
430 effective for taxable years ending on or after February 28, 1961.

431 (6) A shareholder of an S corporation, as defined in Section  
432 27-8-3(1)(g), shall take into account the income, loss, deduction  
433 or credit of the S corporation only to the extent provided in  
434 Section 27-8-7(2).

435 **SECTION 2.** Nothing in this act shall affect or defeat any  
436 claim, assessment, appeal, suit, right or cause of action for  
437 taxes due or accrued under the income tax laws before the date on  
438 which this act becomes effective, whether such claims,  
439 assessments, appeals, suits or actions have been begun before the  
440 date on which this act becomes effective or are begun thereafter;  
441 and the provisions of the income tax laws are expressly continued  
442 in full force, effect and operation for the purpose of the  
443 assessment, collection and enrollment of liens for any taxes due  
444 or accrued and the execution of any warrant under such laws before



445 the date on which this act becomes effective, and for the  
446 imposition of any penalties, forfeitures or claims for failure to  
447 comply with such laws.

448 **SECTION 3.** Section 11 of Senate Bill No. 2772, 2020 Regular  
449 Session, is amended as follows:

450 Section 11. There shall not be allowed a deduction for  
451 otherwise deductible payments paid with funds received under the  
452 Paycheck Protection Program (PPP) \* \* \* established by the  
453 Coronavirus Aid, Relief, and Economic Security (CARES) Act, but  
454 only to the extent those payments are not allowed as deductions  
455 for federal income tax purposes. To the extent such payments are  
456 allowed as deductions for federal income tax purposes, those  
457 expenses shall be deemed to have been incurred in connection with  
458 earning and distributing taxable income, notwithstanding that such  
459 payments resulted in forgiveness of loans received.

460 **SECTION 4.** This act shall take effect and be in force from  
461 and after January 1, 2020.

