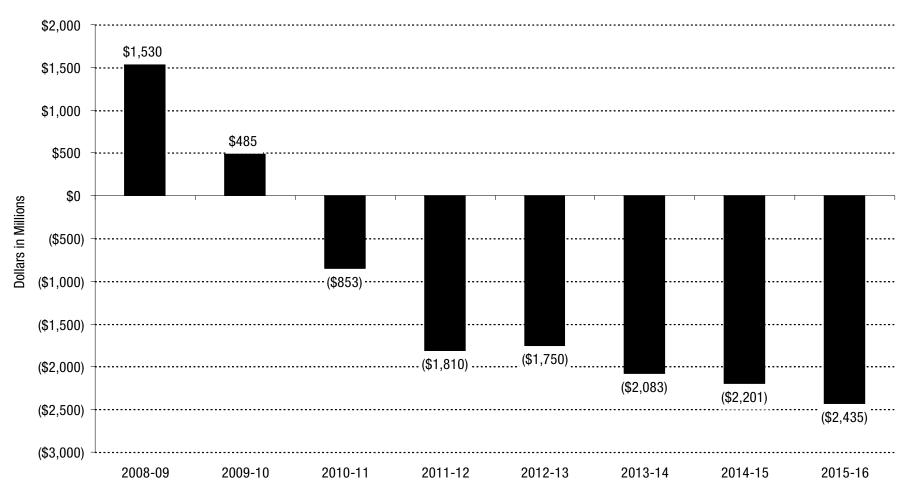
2008 and 2009 Tax Deals Will Lose More Than \$9 Billion Over Eight Years

Losses Will Continue Permanently



Net Cost of Business Tax Cuts in the 2008 and 2009 Budget Agreements



Note: Assumes full loss due to Single Sales Factor apportionment occurs in 2015-16.

Source: Franchise Tax Board and Senate Floor Analysis