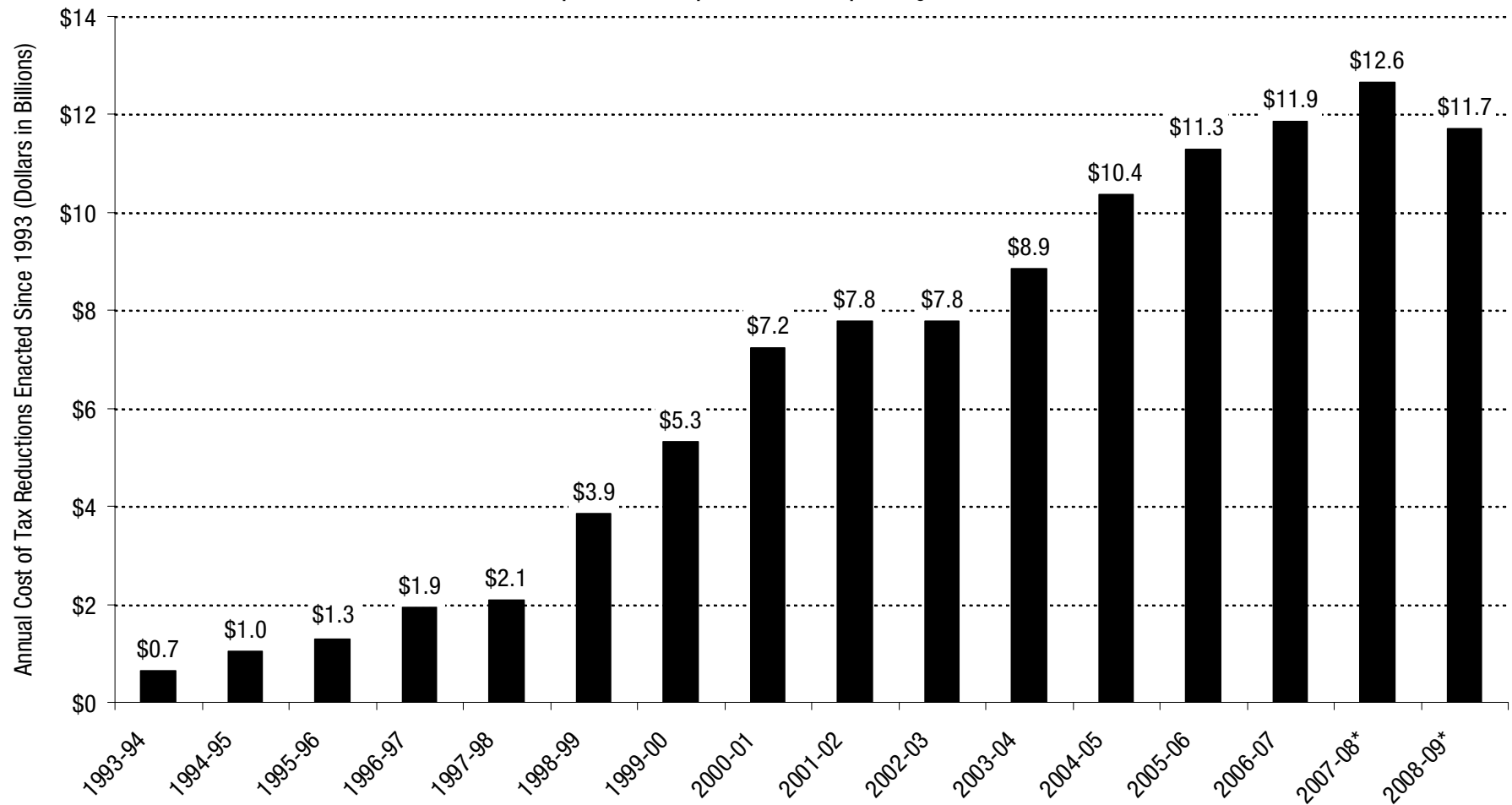


## Tax Cuts Enacted Since 1993 Will Cost \$11.7 Billion in 2008-09

2008-09 Drop Reflects Suspension of Net Operating Loss Deductions



\*2007-08 and 2008-09 estimated.

Source: Assembly Revenue and Taxation Committee, Board of Equalization, Department of Finance, Franchise Tax Board, and Legislative Analyst's Office