

TABLE C-2
Corporation Tax
SYNOPSIS OF TAX LIABILITY COMPUTATIONS
Tax Years 2006 - 2007
ALL CORPORATIONS

Item	2006		2007		Percent Change	
	Number Of Returns	Amount (Thousands)	Number Of Returns	Amount (Thousands)	Returns	Amount
Gross Receipts	553,797	\$ 83,707,168,545	576,155	\$ 178,397,051,934	4.0	113.1
Less: Cost of Goods Sold	295,045	77,836,098,138	317,965	173,328,190,634	7.8	122.7
Gross Profit	554,812	5,871,070,408	576,430	5,068,861,301	3.9	-13.7
Total Income	605,197	9,631,866,394	627,546	8,727,051,717	3.7	-9.4
Total Deductions	646,025	8,026,457,380	669,691	7,562,559,916	3.7	-5.8
Net Income Before State Adjustments	637,389	1,543,857,995	657,540	1,164,487,863	3.2	-24.6
Net Income After State Adjustments	644,091	1,338,855,433	668,783	1,106,811,243	3.8	-17.3
Loss	249,219	228,351,118	265,447	270,068,573	6.5	18.3
Profit	394,872	1,567,206,551	403,336	1,376,879,816	2.1	-12.1
Apportioning Corporations						
Total Nonbusiness Income	4,334	12,153,605	5,563	20,825,562	28.4	71.4
Total Business Income	73,227	1,255,143,741	68,985	1,028,441,007	-5.8	-18.1
Nonbusiness Income Allocated to California	1,790	950,161	2,666	1,173,158	48.9	23.5
Business Income Apportioned to California	60,092	99,562,058	57,887	83,261,172	-3.7	-16.4
State Net Income: Apportioning Corporations	61,129	105,508,486	69,292	91,545,146	13.4	-13.2
State Net Income: Nonapportioning Corporations	623,234	34,816,020	640,645	30,298,233	2.8	-13.0
Total State Net Income After Apportionment	684,363	140,324,506	709,937	121,843,379	3.7	-13.2
Taxable Loss	298,173	46,695,538	314,093	-58,980,014	5.3	-226.3
Taxable Profit	386,190	187,020,044	395,844	180,823,393	2.5	-3.3
NOL/Disaster Loss	106,223	15,653,269	110,826	13,248,158	4.3	-15.4
State Net Income After NOL/Disaster Loss	684,363	124,671,237	709,918	108,595,221	3.7	-12.9
Tax Before Credits and Alternative Minimum Tax	684,363	11,780,235	709,937	11,268,001	3.7	-4.3
Tax Credits	7,362	1,877,319	7,346	1,953,536	-0.2	4.1
Alternative Minimum Tax	3,272	89,269	3,162	99,164	-3.4	11.1
Total State Tax	684,363	\$ 9,992,185	709,937	\$ 9,413,628	3.7	-5.8