

Axos Bank

Comparison of Tax Under Standard Formula to Tax Under Proposed Alternative Formulas

Tax Years Ending 6/30/15 - 6/30/18

Single Sales Summary - CA Tax Liability

Tax Year	As Filed	Single Sales Factor	
6/30/2015	13,534,568	10,366,581	3,167,988
6/30/2016	19,299,619	13,596,222	5,703,397
6/30/2017	20,764,595	14,013,472	6,751,123
6/30/2018	18,283,297	10,804,374	7,478,923
Total	71,882,079	48,780,648	23,101,431

MTC Summary - CA Tax Liability

Tax Year	As Filed	MTC Factor	
6/30/2015	13,534,568	13,532,679	1,889
6/30/2016	19,299,619	19,296,580	3,039
6/30/2017	20,764,595	19,762,835	1,001,760
6/30/2018	18,283,297	17,564,602	718,694
Total	71,882,079	70,156,697	1,725,382

Axos Bank
Comparison of Standard to Alternative Formulas
Detail Calculations

	Tax Year Ended 6/30/2018						Tax Year Ended 6/30/2017					
	No Adjustment		Single Sales Factor		MTC Formula		No Adjustment		Single Sales Factor		MTC Formula	
	CA	Total	CA	Total			CA	Total	CA	Total		
Property Factor												
Building												
M&E	24,860,508	26,342,507			24,860,508	26,342,507	12,455,466	13,320,059			12,455,466	13,320,059
F&F	4,502,060	5,244,432			4,502,060	5,244,432	4,293,122	4,738,055			4,293,122	4,738,055
Other	7,823,323,917	7,994,539,832			5,211,635	7,469,729	6,796,136,419	6,952,173,590			-	-
Rented	37,811,160	42,600,568			37,811,160	42,600,568	33,839,576	40,860,504			33,839,576	40,860,504
Total Property	7,890,497,645	8,068,727,339			72,385,363	81,657,236	6,846,724,583	7,011,092,208			50,588,164	58,918,618
Property Factor	97.7911%				88.6454%		97.6556%				85.8611%	
Payroll												
Payroll	78,642,423	87,843,801			78,642,423	87,843,801	67,010,756	72,809,386			67,010,756	72,809,386
Payroll Factor	89.5253%				89.5253%		92.0359%				92.0359%	
Sales												
Sales	242,834,961	527,066,563	242,834,961	527,066,563	242,834,961	527,066,563	250,626,671	454,836,625	250,626,671	454,836,625	250,626,671	454,836,625
Sales Factor	46.0729%		46.0729%		46.0729%		55.1026%		55.1026%		55.1026%	
Apportionment Factor	77.7964%		46.0729%		74.7479%		81.5980%		55.1026%		77.6665%	
Taxable Income	217,484,688.00		217,484,688.00		217,484,688.00		235,058,669.00		235,058,669.00		235,058,669.00	
Apportioned Income	169,195,257.82		100,201,502.82		162,565,237.10		191,803,172.73		129,523,438.14		182,561,841.16	
Allocated Loss	(530,160.00)		(530,160.00)		(530,160.00)		(247,890.00)		(247,890.00)		(247,890.00)	
Other Adjustments	-		-		-		25.00		25.00		25.00	
	168,665,098.00		99,671,342.82		162,035,077.00		191,555,308.00		129,275,573.00		182,313,976.00	
Tax Rate	10.84%		10.84%		10.84%		10.84%		10.84%		10.84%	
Tax	18,283,296.62		10,804,373.56		17,564,602.35		20,764,595.39		14,013,472.11		19,762,835.00	

	Tax Year Ended 6/30/2016						Tax Year Ended 6/30/2015					
	No Adjustment		Single Sales Factor		MTC Formula		No Adjustment		Single Sales Factor		MTC Formula	
	CA	Total	CA	Total			CA	Total	CA	Total		
Property Factor												
Building	1,614,620	1,624,620					1,419,376	1,419,376				
M&E	9,347,693	9,693,061			9,347,693	9,693,061	6,010,583	6,027,083			6,010,583	6,027,083
F&F	3,913,707	3,992,757			3,913,707	3,992,757	3,275,849	3,275,849			3,275,849	3,275,849
Other	5,629,693,203	5,773,002,114			-	-	4,413,359,325	4,414,018,699			-	-
Rented	30,499,408	31,207,176			30,499,408	31,207,176	22,450,968	22,450,968			22,450,968	22,450,968
Total Property	5,675,068,631	5,819,519,728			43,760,808	44,892,994	4,446,516,101	4,447,191,975			31,737,400	31,753,900
Property Factor	97.5178%				97.4780%		99.9848%				99.9480%	
Payroll												
Payroll	60,338,816	62,515,634			60,338,816	62,515,634	46,677,540	48,158,125			46,677,540	48,158,125
Payroll Factor	96.5180%				96.5180%		96.9256%				96.9256%	
Sales												
Sales	230,321,540	386,596,469	230,321,540	386,596,469	230,321,540	386,596,469	189,655,867	280,928,203	189,655,867	280,928,203	189,655,867	280,928,203
Sales Factor	59.5767%		59.5767%		59.5767%		67.5104%		67.5104%		67.5104%	
Apportionment Factor	84.5375%		59.5767%		84.5242%		88.1403%		67.5104%		88.1280%	
Taxable Income	210,787,966.00		210,787,966.00		210,787,966.00		141,663,210.00		141,663,210.00		141,663,210.00	
Apportioned Income	178,194,876.76		125,580,514.14		178,166,841.96		124,862,378.28		95,637,399.72		124,844,953.71	
Allocated Loss	(154,121.00)		(154,121.00)		(154,121.00)		(4,738.00)		(4,738.00)		(4,738.00)	
Other Adjustments	11.00		11.00		11.00		-		-		-	
	178,040,767.00		125,426,404.00		178,012,732.00		124,857,640.00		95,632,662.00		124,840,216.00	
Tax Rate	10.84%		10.84%		10.84%		10.84%		10.84%		10.84%	
Tax	19,299,619.14		13,596,222.19		19,296,580.15		13,534,568.18		10,366,580.56		13,532,679.41	