TABLE C-2
Corporation Tax
SYNOPSIS OF TAX LIABILITY COMPUTATIONS
Tax Years 2007 - 2008

ALL CORPORATIONS

Item	2007		2008		Percent Change	
	Number Of Returns	Amount *(Thousands)*	Number Of Returns	Amount *(Thousands)*	Returns	Amount
Gross Receipts	576,155	$ 178,397,051,934	592,354	$ 52,702,041,162	2.8	-70.5
Less: Cost of Goods Sold	317,965	173,328,190,634	325,922	47,580,644,500	2.5	-72.5
Gross Profit	576,430	5,068,861,301	593,918	5,121,396,662	3.0	1.0
Total Income	627,546	8,727,051,717	647,677	8,074,643,973	3.2	-7.5
Total Deductions	669,691	7,562,559,916	687,701	7,458,584,072	2.7	-1.4
Net Income Before State Adjustments	657,540	1,164,487,863	678,385	616,059,901	3.2	-47.1
Net Income After State Adjustments	668,783	1,106,811,243	684,311	587,467,215	2.3	-46.9
Loss	265,447	270,068,573	282,641	520,132,497	6.5	92.6
Profit	403,336	1,376,879,816	401,670	1,107,599,711	-0.4	-19.6
Apportioning Corporations						
Total Nonbusiness Income	5,563	20,825,562	6,850	17,242,816	23.1	-17.2
Total Business Income	68,985	1,028,441,007	79,822	539,275,146	15.7	-47.6
Nonbusiness Income Allocated to California	2,666	1,173,158	2,948	1,149,802	10.6	-2.0
Business Income Apportioned to California	57,887	83,261,172	66,776	46,127,248	15.4	-44.6
State Net Income: Apportioning Corporations	69,292	91,545,146	79,889	49,477,615	15.3	-46.0
State Net Income: Nonapportioning Corporations	640,645	30,298,233	642,470	18,443,400	0.3	-39.1
Total State Net Income After Apportionment	709,937	121,843,379	722,358	67,921,015	1.7	-44.3
Taxable Loss	314,093	-58,980,014	330,465	-94,943,559	5.2	-61.0
Taxable Profit	395,844	180,823,393	391,893	162,864,574	-1.0	-9.9
NOL/Disaster Loss	110,826	13,248,158	105,537	5,915,202	-4.8	-55.4
State Net Income After NOL/Disaster Loss	709,918	108,595,221	722,358	62,005,814	1.8	-42.9
Tax Before Credits and Alternative Minimum Tax	709,937	11,268,001	722,358	10,733,305	1.7	-4.7
Tax Credits	7,346	1,953,536	9,889	1,674,284	34.6	-14.3
Alternative Minimum Tax	3,162	99,164	1,430	46,943	-54.8	-52.7
Total State Tax	**709,937**	**$ 9,413,628**	**722,358**	**$ 9,105,964**	**1.7**	**-3.3**