

APPENDIX B

STATE TAXES AND INCENTIVES

STATE TAX DETAIL

This section describes the state tax rates, procedures, and incentive programs used to estimate the ten-year net present value of state taxes. Only tax policy was modeled, not expenditure policies (i.e. grants and loans). The data are the most current available, as of August 25, 2003. Firm location is also described since sales and property tax rates, as well as the kinds of programs available, depend on location.

Note that an effective corporate income tax rate reflects deductions that businesses take which are not related to the programs modeled. Effective property tax rates show the dollars paid in taxes as a percent of a property's market value.

WASHINGTON

Firm location: Metropolitan King County, within the regional transit district, but outside Seattle.

Total sales tax rate: 8.8%.

Total property tax rate: King County average of \$11.17 per \$1,000 which is an effective property tax rate of 1.117%.

B&O rate: 0.484% or 0.00484 of sales.

High tech R&D sales and use tax deferral/exemption: As described in this report.

Other incentives: As with similar sales tax exemptions in other states, all firms in all comparisons and scenarios are assumed to take the sales/use tax manufacturing machinery and equipment exemption. The M&E exemption is therefore reflected in the state rankings but does not change with the different scenarios.

High tech R&D credit taken against the B&O tax: As described in this report.

A note concerning Washington's R&D credit: The credit is much easier to understand, and the forms are easier to fill out, than the other states' incremental approaches, often piggybacking on the complex federal program (as explained below). There is anecdotal evidence, and some data, indicating that firms, particularly small firms, are less likely to take R&D credits in some other states because of the difficulty in qualifying and in obtaining help with the programs.

NORTH CAROLINA

Firm location: Vicinity of the Raleigh-Durham-Chapel Hill research triangle, Durham, Wake, or Orange Counties.

Total sales tax rate: 6.5%.

Total property tax rate: Effective rate of 1.27% of market value, an unweighted average of rates in the area (the low rate is 1.0276% and high 1.637%).

Corporate income tax rate: 6.9%. Net taxable income is the same as on federal tax forms, so effective corporate income tax rates are calculated using IRS deductions data by industry. Effective rates for pharmaceuticals, 6.4%; semiconductor, 5.1%; instruments, 5.6%; aircraft, 5.1%; software, 4.9%.

Franchise Tax: 0.15% of whichever yields the highest: 1) capital stock, surplus, and undivided profits, apportioned to the state; 2) investments in N.C. tangible property; or 3) 55% of the appraised tangible property plus intangible property in the state. The last definition is measurable and is included in the analysis (only the real property, however, not intangible property).

R&D Tax Credit: 25% of state apportioned share of federal alternative incremental research credit. This is a variable credit for R&D spending over a base amount where 2.65% is granted on R&D spending between 1% and 1.5% of gross sales, 3.2% on spending between 1.5% and 2% of sales, and 3.75% on spending over 2% of sales (nothing on R&D spending less than 1% of sales). The credits can be carried forward.

Incentives for new investment: A 7% credit for investment over \$1 million, credit taken in seven equal installments; a \$500 per employee job creation credit; and an assumed \$250 per employee worker training credit (the amount depends on job training expenditures, excluding on-the-job training). All three use the thresholds for tier 5, the least distressed counties, such as Durham, Wake, and Orange Counties. All credits are taken against the income and/or franchise taxes. Other incentives apply only to the most distressed counties (tiers 1 and 2)--areas where high tech firms tend not to locate--and are not modeled.

CALIFORNIA

Firm location: Santa Clara County (Silicon Valley).

Total sales tax rate: 8.25%.

Total property tax rate: A county average effective rate of 1.10% of market value.

Corporate income and franchise tax rate(s): 8.84% (income and franchise are essentially the same tax for different business forms). Effective corporate income tax rates are 6.6% for manufacturers, 7.5% for others (software).

R&D tax credit: Based on state apportioned share of federal alternative incremental research credit. This is a variable credit for R&D spending over a base amount where 1.49% is granted on R&D spending between 1% and 1.5% of gross sales, 1.98% on spending between

1.5% and 2% of sales, and 2.48% on spending over 2% of sales (nothing on R&D spending less than 1% of sales). The credits can be carried forward.

Incentives for new investment: Manufacturer's investment credit (MIC), a 6% credit for a new or renovated manufacturing facility; however, this overlaps with the machinery and equipment exemption. Other incentives target economic development areas.

OREGON

Firm location: Multnomah County, outside of Portland.

Sales tax rate: No sales tax in Oregon.

Total property tax rate: Countywide average of \$13.35 per \$1,000 which is an effective property tax rate of 1.335%.

Corporate income tax rate: 6.6%. Effective rate of 4.6% for manufacturers and 6.6% for other firms (software).

Credits for qualified research activities: These activities are the same five technology categories used by Washington (Washington uses the Oregon definitions); no other state uses this approach. The study used the calculation methodology which takes 5% of an increase in qualified research expenses that exceed 10% of Oregon sales; there is a maximum credit of \$500,000 and research activities are limited to Oregon. The credits can be carried forward.

Incentives for new investment: Oregon's incentives are generally for enterprise zones and rural enterprise zones. The program that is not limited to enterprise zones is the strategic investment program, SIP. Enrollment in SIP requires approval of local governments and often carries job and other requirements. SIP caps assessed values at \$100 million, though there's a community service fee equal to 25% of the abated property tax. In practice, however, firms need to have much larger assessed valuations to reap any benefits because property enrolled in SIP depreciates at 3% annually, while high tech machinery and equipment normally depreciate much more quickly.

Note that Oregon does not levy property taxes on construction in progress; that was modeled as standard assessment practice in all comparisons and scenarios in Chapter 4.

NEVADA

Location: Las Vegas area, Clark County.

Total sales tax rate: 7.25%.

Total property tax rate: The Clark County rate is listed as 3.0321%, but property is assessed at 35% of market value; thus, the effective rate is 1.06% of market value.

State business tax rate: \$25 per full-time equivalent employee.

R&D credit: Nevada has nothing similar to the other six states' credits for R&D expenses.

General incentives for new investment: It is assumed that the partial sales tax abatement for new and retained jobs is taken by all firms in all R&D credit comparisons and scenarios, and that it is taken in the new R&D facility scenarios with incentives, but not in the new R&D facility scenarios when incentives are not taken. The corresponding sales tax deferral, on the little remaining sales taxes, is not modeled since the taxes need to be repaid somewhere between one and five years, well within the ten-year period modeled (though this could reduce NPV somewhat). The state business tax abatement requires at least 75 employees and so affects the semiconductor and biotech firms only, but the partial abatement of the \$25 per head business tax makes little overall difference. Note that business must meet qualifying criteria and must be consistent with Nevada goals for economic development and diversification in order to participate in Nevada incentives.

TEXAS

Location: Austin area: Travis County.

Total sales tax rate: 8.25%.

Total property tax rate: Average effective rate in Travis County is 2.20% of market value.

Franchise tax rate: 4.25%. The effective rate is assumed to be the same.

R&D tax credit: Based on state apportioned share of federal alternative incremental research credit. This is a variable credit for R&D spending over a base amount where 0.41% is granted on R&D spending between 1% and 1.5% of gross sales, 0.55% on spending between 1.5% and 2% of sales, and 0.69% on spending over 2% of sales (nothing on R&D spending less than 1% of sales). The credit can reduce franchise tax liability by no more than 50%. The credits can be carried forward.

Incentives for new investment: Texas incentives are restricted to strategic investment areas where unemployment is higher than average; reinvestment zones, which are deteriorating areas; also to enterprise zones and to empowerment zones; therefore, they are not applicable to the high tech scenario modeled here.

MISSOURI

Location: West or Northwest St. Louis County (Lambert Airport/beltway area) or Southeast St. Charles County.

Total sales taxes: 7.025%, an unweighted average of rates in the area (low of 6.075% and high of 7.616%).

Total property tax rate: Effective rate used, 2.38% of market value. Rates are stated in terms of dollars per \$100 of value with commercial property assessed at 32% of market value and personal property assessed at 33.3%. Rates are totaled for a typical city, sewer, county, fire, and school district in the desirable area, plus the state rate. The rate used is a conservative estimate; it is somewhat less than the 2.77% to 2.97% effective rates reported in suburban Kansas City, Missouri.

Corporate income tax rate: 6.25%. Effective tax rate is 5.2% for a firm with \$1 million in sales, according to the Kansas City Area Development Council; this is used for all firms in the study.

Franchise tax: Missouri is the only other state in the study, other than North Carolina, that levies a franchise tax in addition to the income tax. The rate is 0.05% of par value of outstanding stock and surplus in excess of \$200,000 representing Missouri property. There was no way to measure this, however, and the impact would have been too small to affect the state rankings.

R&D credit: Credit equals 6.5% of excess of qualified R&D expenses over the three preceding years' average R&D spending.

Incentives for new investment: Tax credits of up to \$100 per new employee.

FIRM PROFILES AND DETAILED STATE TAXES

Firm Profiles

Calculation of state tax payments requires an operating description of each of the five firms analyzed. The primary assumptions describing the firms are presented in the five firm profiles found in Tables B.1 through B.5.

Detailed State Taxes

Chapter 4 describes the results of total tax comparisons for Washington and six other states. Tables B.6 through B.15 contain detailed data concerning the R&D credit comparison. Tables B.6 through B.10 have estimated annual taxes for each of the three major tax sources when firms take no R&D credits in any of the seven states. Tables B.11 through B.15 have the same data for firms taking the available credits.

Appendix B: State Taxes and Incentives

Table B.1
Small Aircraft and Parts, SIC 372

Firm Profile (in \$ millions unless otherwise specified)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gross Revenues	\$25.6	\$33.8	\$50.8	\$38.1	\$40.0	\$42.3	\$45.6	\$49.2
Profit (percent of sales, before all corporate income taxes)	6.3%	5.2%	6.8%	8.9%	9.4%	10.1%	8.0%	8.9%
Number of Employees (each, full time)	86.0	120.0	164.0	108.0	107.0	106.0	124.0	122.0
Payroll	\$5.5	\$7.8	\$11.0	\$7.4	\$7.5	\$7.7	\$9.2	\$9.4
Assessed Value of Property	\$14.4	\$13.9	\$13.6	\$13.4	\$13.2	\$13.1	\$13.0	\$12.9
Capitalized Expenditures:	% of sales (yr. 5)							
Additional structures	0.4%	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2
Additional machinery and equipment	1.8%	\$0.5	\$0.6	\$0.7	\$0.7	\$0.7	\$0.8	\$0.8
Operating Expenditures:								
Taxable materials purchased (WA definition)	5.8%	\$1.5	\$2.0	\$3.0	\$2.2	\$2.3	\$2.5	\$2.7
Nontaxable materials purchased	52.7%	\$13.4	\$17.8	\$26.8	\$20.1	\$21.1	\$22.3	\$24.0
Leased building and equipment	0.0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Repairs	0.8%	\$0.2	\$0.3	\$0.4	\$0.3	\$0.3	\$0.3	\$0.4
Interest expenses	1.5%	\$0.4	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6	\$0.9
Depreciation & amortization	4.0%	\$2.8	\$2.9	\$3.0	\$1.6	\$1.6	\$1.7	\$1.7
Subtotal		\$18.3	\$23.6	\$33.8	\$24.7	\$25.9	\$27.4	\$29.7
Other Income/Expense NEC	6.9%	<u>\$0.2</u>	<u>\$0.6</u>	<u>\$2.6</u>	<u>\$2.5</u>	<u>\$2.8</u>	<u>\$3.0</u>	<u>\$3.1</u>
Total Operating Expenditures		\$18.5	\$24.2	\$36.4	\$27.2	\$28.7	\$30.3	\$32.8
R&D (salaries, equipment, etc.)	8.1%	2.1	2.8	4.1	3.1	3.3	3.4	4.0

Appendix B: State Taxes and Incentives

Table B.2
Instruments and Related Equipment, SIC 38

Firm Profile		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
(in \$ millions unless otherwise specified)									
Gross Revenues		\$16.8	\$20.6	\$23.0	\$22.8	\$23.9	\$25.1	\$25.2	\$25.2
Profit (percent of sales, before all corporate income taxes)		8.8%	8.9%	9.3%	9.3%	9.4%	9.5%	9.4%	9.2%
Number of Employees (each, full time)		58.0	69.0	74.0	71.0	71.0	72.0	72.0	72.0
Payroll (with benefits)		\$5.0	\$6.1	\$6.8	\$6.6	\$6.8	\$7.1	\$7.3	\$7.4
Assessed Value of Property		\$25.5	\$26.3	\$27.0	\$27.8	\$28.9	\$30.0	\$31.0	\$32.0
Capitalized Expenditures:	% of sales (yr. 5)								
Additional structures	0.8%	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Additional machinery and equipment	16.3%	\$3.1	\$3.3	\$3.2	\$3.5	\$3.9	\$4.1	\$4.1	\$4.1
Operating Expenditures:									
Taxable materials purchased (WA definition)	3.6%	\$0.6	\$0.8	\$0.8	\$0.8	\$0.9	\$0.9	\$0.9	\$0.9
Nontaxable materials purchased	32.1%	\$5.6	\$6.8	\$7.5	\$7.4	\$7.7	\$8.0	\$7.9	\$7.8
Leased building and equipment	0.8%	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Repairs	0.6%	\$0.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Interest expenses	0.3%	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2
Depreciation & amortization	2.9%	\$0.5	\$0.6	\$0.6	\$0.6	\$0.7	\$0.7	\$0.8	\$0.8
	Subtotal	\$7.0	\$8.5	\$9.3	\$9.2	\$9.6	\$10.0	\$10.0	\$10.0
Other Income/Expense NEC	22.0%	<u>\$3.2</u>	<u>\$4.1</u>	<u>\$4.8</u>	<u>\$4.8</u>	<u>\$5.2</u>	<u>\$5.7</u>	<u>\$5.6</u>	<u>\$5.5</u>
Total Operating Expenditures		\$10.3	\$12.6	\$14.1	\$14.1	\$14.8	\$15.7	\$15.6	\$15.5
R&D (salaries, equipment, etc.)	6.5%	1.0	1.3	1.5	1.5	1.5	1.6	1.7	1.7

Appendix B: State Taxes and Incentives

Table B.3
Semiconductor Manufacturer, SIC 3674

Firm Profile (in \$ millions unless otherwise specified)		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gross Revenues		\$303.9	\$313.9	\$345.5	\$349.0	\$352.5	\$356.0	\$359.6	\$363.2
Profit (percent of sales, before all corporate income taxes)		8.4%	9.9%	10.4%	10.9%	10.7%	10.7%	10.9%	11.0%
Number of Employees (each, full time)		468.3	487.6	495.4	497.9	500.4	502.9	505.4	507.9
Payroll		\$34.2	\$36.5	\$38.0	\$39.2	\$40.4	\$41.6	\$42.8	\$44.1
Assessed Value of Property		\$206.0	\$191.6	\$179.6	\$169.2	\$160.4	\$154.6	\$149.3	\$144.2
Capitalized Expenditures:	% of sales (yr. 5)								
Additional structures	0.2%	\$0.1	\$0.2	\$0.3	\$0.3	\$0.6	\$0.7	\$0.7	\$0.7
Additional machinery and equipment	1.7%	\$5.3	\$4.6	\$5.3	\$5.6	\$5.8	\$7.9	\$7.8	\$7.7
Operating Expenditures:									
Taxable materials purchased (WA definition)	5.3%	\$16.0	\$16.5	\$18.0	\$18.0	\$18.5	\$18.7	\$18.9	\$19.1
Nontaxable materials purchased	30.1%	\$90.6	\$94.6	\$107.5	\$107.5	\$106.2	\$107.3	\$108.4	\$109.4
Leased building and equipment	0.0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Repairs	0.3%	\$0.3	\$0.8	\$0.9	\$0.9	\$0.9	\$1.0	\$1.0	\$1.0
Interest expenses	4.8%	\$14.3	\$15.0	\$15.5	\$15.5	\$16.9	\$17.1	\$17.2	\$17.4
Depreciation & amortization	8.2%	\$36.9	\$38.0	\$39.0	\$36.8	\$28.8	\$7.5	\$8.0	\$8.6
		\$158.2	\$165.0	\$180.9	\$178.7	\$171.4	\$151.5	\$153.5	\$155.5
Other Income/Expense NEC	29.2%	<u>\$86.1</u>	<u>\$81.4</u>	<u>\$90.7</u>	<u>\$93.1</u>	<u>\$103.0</u>	<u>\$124.8</u>	<u>\$124.2</u>	<u>\$123.6</u>
Total Operating Expenditures		\$244.3	\$246.4	\$271.6	\$271.8	\$274.4	\$276.3	\$277.7	\$279.1
R&D (salaries, equipment, etc.)	2.0%	5.8	6.1	7.0	7.0	6.9	7.0	7.0	7.1

Appendix B: State Taxes and Incentives

Table B.4
Biotech; an integrated firm that manufactures and wholesales pharmaceuticals

Firm Profile		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
(in \$ millions unless otherwise specified)									
Gross Revenues		\$159.7	\$180.2	\$189.2	\$198.7	\$208.6	\$219.0	\$230.0	\$241.5
Profit (percent of sales, before all corporate income taxes)		11.6%	14.5%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Number of Employees (each, full time)		303.0	306.0	309.1	312.2	315.3	318.5	321.6	324.9
Payroll		\$19.7	\$20.4	\$21.1	\$21.9	\$22.7	\$23.5	\$24.3	\$25.1
Assessed Value of Property		\$138.9	\$155.4	\$171.1	\$186.3	\$201.0	\$215.3	\$229.1	\$243.9
Capitalized Expenditures:	% of sales (yr. 5)								
Additional structures	2.3%	\$3.9	\$4.3	\$4.4	\$4.6	\$4.7	\$4.8	\$5.0	\$5.1
Additional machinery and equipment	15.0%	\$15.0	\$27.9	\$29.0	\$30.2	\$31.3	\$32.5	\$33.6	\$34.8
Operating Expenditures:									
Taxable materials purchased (WA definition)	8.0%	\$12.8	\$14.4	\$15.1	\$15.9	\$16.7	\$17.5	\$18.4	\$19.3
Nontaxable materials purchased	8.0%	\$12.8	\$14.4	\$15.1	\$15.9	\$16.7	\$17.5	\$18.4	\$19.3
Leased building and equipment	1.2%	\$1.7	\$2.1	\$2.4	\$2.4	\$2.5	\$2.6	\$2.7	\$2.9
Repairs	0.6%	\$0.7	\$0.8	\$0.9	\$1.1	\$1.2	\$1.4	\$1.6	\$1.8
Interest expenses	2.2%	\$4.9	\$4.0	\$4.2	\$4.4	\$4.6	\$4.9	\$5.1	\$5.4
Depreciation & amortization	13.8%	\$28.0	\$31.2	\$37.1	\$32.8	\$28.7	\$33.4	\$37.1	\$41.3
		\$60.9	\$67.1	\$74.9	\$72.4	\$70.4	\$77.3	\$83.4	\$89.9
Other Income/Expense NEC	39.6%	<u>\$60.6</u>	<u>\$66.6</u>	<u>\$63.3</u>	<u>\$73.0</u>	<u>\$82.6</u>	<u>\$83.7</u>	<u>\$86.0</u>	<u>\$88.4</u>
Total Operating Expenditures		\$121.5	\$133.6	\$138.2	\$145.4	\$153.0	\$161.0	\$169.4	\$178.2
R&D (salaries, equipment, etc.)	1.4%	2.2	2.5	2.6	2.7	2.8	3.0	3.1	3.3

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Table B.5
Small Software Firm; an originator of software products

Firm Profile (in \$ millions unless otherwise specified)		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gross Revenues		\$5.7	\$7.1	\$8.1	\$9.3	\$10.2	\$11.0	\$11.7	\$12.4
Profit (percent of sales, before all corporate income taxes)		7.8%	7.9%	7.9%	8.0%	8.0%	8.1%	8.1%	8.1%
Number of Employees (each, full time)		26.3	32.6	36.3	40.3	43.1	45.2	46.6	48.0
Payroll		\$2.4	\$3.1	\$3.6	\$4.1	\$4.5	\$4.9	\$5.2	\$5.5
Assessed Value of Property		\$3.1	\$3.2	\$3.4	\$3.5	\$3.7	\$3.8	\$4.0	\$4.2
Capitalized Expenditures:	% of sales (yr. 5)								
Additional structures	0.0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Additional machinery and equipment	6.3%	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.7	\$0.7	\$0.7
Operating Expenditures:									
Taxable materials purchased (WA definition)	1.7%	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Nontaxable materials purchased	1.7%	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Leased building and equipment	3.2%	\$0.2	\$0.2	\$0.3	\$0.3	\$0.3	\$0.4	\$0.4	\$0.4
Repairs	0.0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1
Interest expenses	1.1%	\$0.6	\$0.5	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Depreciation & amortization	7.0%	\$0.7	\$0.8	\$0.9	\$0.8	\$0.7	\$0.6	\$0.6	\$0.6
		\$1.6	\$1.7	\$1.7	\$1.5	\$1.5	\$1.6	\$1.6	\$1.7
Other Income/Expense NEC	33.1%	<u>\$1.2</u>	<u>\$1.7</u>	<u>\$2.2</u>	<u>\$2.9</u>	<u>\$3.4</u>	<u>\$3.7</u>	<u>\$3.9</u>	<u>\$4.2</u>
Total Operating Expenditures		\$2.8	\$3.4	\$3.9	\$4.4	\$4.9	\$5.2	\$5.6	\$5.9
R&D (salaries, equipment, etc.)	3.2%	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4

Appendix B: State Taxes and Incentives

Table B.6
Small Aircraft and Parts Firm, SIC 372/Estimated Ten-Year Taxes Without R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.12	\$0.16	\$0.25	\$0.18	\$0.19	\$0.20	\$0.22	\$0.24	\$0.25	\$0.27	\$1.50
Sales Tax	0.15	0.19	0.28	0.22	0.23	0.24	0.26	0.27	0.29	0.31	1.74
Property Tax	<u>0.17</u>	<u>0.16</u>	<u>0.16</u>	<u>0.15</u>	<u>0.15</u>	<u>0.15</u>	<u>0.15</u>	<u>0.14</u>	<u>0.14</u>	<u>0.14</u>	<u>1.12</u>
Total	0.44	0.51	0.68	0.55	0.57	0.59	0.62	0.65	0.69	0.72	4.36
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$0.09	\$0.10	\$0.18	\$0.18	\$0.20	\$0.22	\$0.19	\$0.19	\$0.20	\$0.20	\$1.24
Sales Tax	0.11	0.14	0.21	0.16	0.17	0.18	0.19	0.21	0.22	0.23	1.31
Property Tax	<u>0.21</u>	<u>0.20</u>	<u>0.19</u>	<u>0.19</u>	<u>0.19</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>1.40</u>
Total	0.41	0.44	0.58	0.53	0.56	0.59	0.57	0.58	0.59	0.61	3.95
California Taxes											
Corporate Income Tax	\$0.09	\$0.09	\$0.20	\$0.20	\$0.23	\$0.26	\$0.21	\$0.22	\$0.22	\$0.23	\$1.38
Sales Tax	0.12	0.16	0.25	0.19	0.20	0.21	0.22	0.24	0.25	0.27	1.51
Property Tax	<u>0.18</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>	<u>0.16</u>	<u>0.16</u>	<u>0.16</u>	<u>0.16</u>	<u>0.15</u>	<u>0.15</u>	<u>1.21</u>
Total	0.39	0.43	0.61	0.55	0.58	0.62	0.60	0.61	0.63	0.65	4.10
Oregon Taxes											
Corporate Income Tax	\$0.06	\$0.07	\$0.15	\$0.15	\$0.16	\$0.19	\$0.16	\$0.16	\$0.17	\$0.17	\$1.02
Property Tax	<u>0.22</u>	<u>0.21</u>	<u>0.20</u>	<u>0.20</u>	<u>0.20</u>	<u>0.19</u>	<u>0.19</u>	<u>0.19</u>	<u>0.19</u>	<u>0.18</u>	<u>1.47</u>
Total	0.28	0.28	0.35	0.35	0.36	0.38	0.35	0.35	0.35	0.35	2.49
Nevada Taxes											
Business Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
Sales Tax	0.13	0.17	0.24	0.19	0.20	0.21	0.22	0.24	0.25	0.27	1.51
Property Tax	<u>0.10</u>	<u>0.10</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.66</u>
Total	0.23	0.26	0.34	0.28	0.29	0.30	0.31	0.33	0.34	0.36	2.20
Texas Taxes											
Franchise Tax	\$0.03	\$0.06	\$0.13	\$0.13	\$0.15	\$0.17	\$0.14	\$0.14	\$0.14	\$0.15	\$0.87
Sales Tax	0.14	0.18	0.26	0.20	0.21	0.22	0.24	0.25	0.27	0.29	1.61
Property Tax	<u>0.36</u>	<u>0.35</u>	<u>0.34</u>	<u>0.33</u>	<u>0.32</u>	<u>0.32</u>	<u>0.32</u>	<u>0.31</u>	<u>0.31</u>	<u>0.30</u>	<u>2.42</u>
Total	0.53	0.58	0.72	0.66	0.68	0.71	0.69	0.71	0.72	0.74	4.90
Missouri Taxes											
Corporate Income Tax	\$0.04	\$0.06	\$0.15	\$0.15	\$0.17	\$0.19	\$0.16	\$0.16	\$0.17	\$0.17	\$1.01
Sales Tax	0.12	0.15	0.23	0.17	0.18	0.19	0.21	0.22	0.24	0.25	1.41
Property Tax	<u>0.39</u>	<u>0.38</u>	<u>0.36</u>	<u>0.36</u>	<u>0.35</u>	<u>0.35</u>	<u>0.34</u>	<u>0.34</u>	<u>0.33</u>	<u>0.33</u>	<u>2.61</u>
Total	0.55	0.59	0.74	0.68	0.70	0.73	0.71	0.72	0.74	0.75	5.03

Appendix B: State Taxes and Incentives

Table B.7
Instruments and Related Equipment, SIC 38/Estimated Ten-Year Taxes Without R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.08	\$0.10	\$0.11	\$0.11	\$0.12	\$0.12	\$0.12	\$0.13	\$0.13	\$0.13	\$0.83
Sales Tax	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.50
Property Tax	<u>0.28</u>	<u>0.28</u>	<u>0.29</u>	<u>0.30</u>	<u>0.31</u>	<u>0.32</u>	<u>0.34</u>	<u>0.35</u>	<u>0.36</u>	<u>0.38</u>	<u>2.32</u>
Total	0.41	0.45	0.47	0.48	0.50	0.52	0.53	0.55	0.57	0.59	3.66
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$0.10	\$0.12	\$0.14	\$0.14	\$0.14	\$0.15	\$0.15	\$0.16	\$0.16	\$0.17	\$1.03
Sales Tax	0.08	0.09	0.10	0.10	0.11	0.11	0.11	0.11	0.12	0.12	0.77
Property Tax	<u>0.34</u>	<u>0.36</u>	<u>0.37</u>	<u>0.38</u>	<u>0.39</u>	<u>0.40</u>	<u>0.42</u>	<u>0.44</u>	<u>0.45</u>	<u>0.47</u>	<u>2.90</u>
Total	0.53	0.57	0.60	0.61	0.64	0.67	0.68	0.71	0.73	0.76	4.70
California Taxes											
Corporate Income Tax	\$0.07	\$0.10	\$0.11	\$0.11	\$0.12	\$0.13	\$0.13	\$0.13	\$0.14	\$0.14	\$0.85
Sales Tax	0.06	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.59
Property Tax	<u>0.30</u>	<u>0.31</u>	<u>0.32</u>	<u>0.33</u>	<u>0.34</u>	<u>0.35</u>	<u>0.36</u>	<u>0.38</u>	<u>0.39</u>	<u>0.41</u>	<u>2.52</u>
Total	0.43	0.48	0.51	0.52	0.54	0.57	0.58	0.60	0.62	0.64	3.95
Oregon Taxes											
Corporate Income Tax	\$0.05	\$0.07	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10	\$0.59
Property Tax	<u>0.36</u>	<u>0.37</u>	<u>0.39</u>	<u>0.40</u>	<u>0.41</u>	<u>0.42</u>	<u>0.44</u>	<u>0.46</u>	<u>0.47</u>	<u>0.49</u>	<u>3.05</u>
Total	0.41	0.44	0.47	0.47	0.49	0.51	0.53	0.55	0.57	0.59	3.64
Nevada Taxes											
Business Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
Sales Tax	0.07	0.08	0.09	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.61
Property Tax	<u>0.10</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.72</u>						
Total	0.17	0.18	0.19	0.18	0.18	0.19	0.18	0.18	0.19	0.19	1.34
Texas Taxes											
Franchise Tax	\$0.04	\$0.05	\$0.06	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.08	\$0.46
Sales Tax	0.07	0.09	0.10	0.09	0.10	0.10	0.10	0.10	0.11	0.11	0.70
Property Tax	<u>0.60</u>	<u>0.62</u>	<u>0.64</u>	<u>0.65</u>	<u>0.67</u>	<u>0.70</u>	<u>0.73</u>	<u>0.76</u>	<u>0.78</u>	<u>0.81</u>	<u>5.04</u>
Total	0.71	0.75	0.80	0.81	0.84	0.87	0.90	0.93	0.96	1.00	6.19
Missouri Taxes											
Corporate Income Tax	\$0.04	\$0.06	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.08	\$0.09	\$0.51
Sales Tax	0.06	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.60
Property Tax	<u>0.65</u>	<u>0.67</u>	<u>0.69</u>	<u>0.71</u>	<u>0.73</u>	<u>0.76</u>	<u>0.78</u>	<u>0.81</u>	<u>0.85</u>	<u>0.88</u>	<u>5.43</u>
Total	0.75	0.80	0.84	0.85	0.89	0.92	0.95	0.98	1.02	1.06	6.55

Appendix B: State Taxes and Incentives

Table B.8
Semiconductor Manufacturer, SIC 3674/Estimated Ten-Year Taxes Without R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$1.47	\$1.52	\$1.67	\$1.69	\$1.71	\$1.72	\$1.74	\$1.76	\$1.78	\$1.79	\$12.28
Sales Tax	1.41	1.48	1.61	1.61	1.69	1.71	1.73	1.77	1.82	1.86	12.13
Property Tax	<u>2.47</u>	<u>2.30</u>	<u>2.14</u>	<u>2.01</u>	<u>1.89</u>	<u>1.79</u>	<u>1.73</u>	<u>1.65</u>	<u>1.57</u>	<u>1.50</u>	<u>14.39</u>
Total	5.36	5.30	5.43	5.31	5.28	5.23	5.20	5.18	5.16	5.15	38.80
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$1.22	\$1.70	\$1.94	\$2.03	\$2.00	\$2.01	\$2.05	\$2.06	\$2.07	\$2.08	\$13.87
Sales Tax	1.11	1.14	1.25	1.25	1.30	1.34	1.35	1.39	1.42	1.46	9.44
Property Tax	<u>3.09</u>	<u>2.87</u>	<u>2.67</u>	<u>2.51</u>	<u>2.36</u>	<u>2.24</u>	<u>2.16</u>	<u>2.06</u>	<u>1.96</u>	<u>1.87</u>	<u>17.98</u>
Total	5.42	5.72	5.86	5.79	5.67	5.59	5.56	5.51	5.46	5.41	41.29
California Taxes											
Corporate Income Tax	\$1.11	\$1.79	\$2.12	\$2.27	\$2.26	\$2.29	\$2.35	\$2.38	\$2.41	\$2.44	\$15.36
Sales Tax	1.33	1.37	1.50	1.50	1.54	1.56	1.58	1.60	1.63	1.66	11.12
Property Tax	<u>2.68</u>	<u>2.50</u>	<u>2.32</u>	<u>2.18</u>	<u>2.05</u>	<u>1.94</u>	<u>1.87</u>	<u>1.79</u>	<u>1.70</u>	<u>1.62</u>	<u>15.61</u>
Total	5.13	5.65	5.94	5.94	5.85	5.79	5.80	5.77	5.74	5.72	42.09
Oregon Taxes											
Corporate Income Tax	\$0.94	\$1.29	\$1.52	\$1.63	\$1.62	\$1.65	\$1.69	\$1.72	\$1.74	\$1.76	\$11.19
Property Tax	<u>3.25</u>	<u>3.02</u>	<u>2.81</u>	<u>2.63</u>	<u>2.48</u>	<u>2.35</u>	<u>2.27</u>	<u>2.16</u>	<u>2.06</u>	<u>1.97</u>	<u>18.89</u>
Total	4.19	4.31	4.34	4.26	4.10	4.00	3.96	3.88	3.80	3.73	30.09
Nevada Taxes											
Business Tax	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.09
Sales Tax	1.19	1.26	1.38	1.38	1.43	1.45	1.47	1.50	1.53	1.57	10.29
Property Tax	<u>0.83</u>	<u>0.80</u>	<u>0.78</u>	<u>0.76</u>	<u>0.74</u>	<u>0.72</u>	<u>0.71</u>	<u>0.69</u>	<u>0.68</u>	<u>0.66</u>	<u>5.47</u>
Total	2.03	2.07	2.17	2.14	2.18	2.19	2.19	2.20	2.22	2.24	15.85
Texas Taxes											
Franchise Tax	\$0.36	\$1.11	\$1.34	\$1.45	\$1.44	\$1.47	\$1.52	\$1.54	\$1.57	\$1.59	\$9.50
Sales Tax	1.35	1.40	1.53	1.53	1.59	1.62	1.63	1.67	1.71	1.75	11.46
Property Tax	<u>5.36</u>	<u>4.99</u>	<u>4.64</u>	<u>4.35</u>	<u>4.10</u>	<u>3.89</u>	<u>3.74</u>	<u>3.57</u>	<u>3.40</u>	<u>3.25</u>	<u>31.20</u>
Total	7.07	7.49	7.51	7.33	7.13	6.97	6.89	6.78	6.68	6.58	52.16
Missouri Taxes											
Corporate Income Tax	\$0.45	\$1.27	\$1.54	\$1.67	\$1.66	\$1.70	\$1.75	\$1.78	\$1.81	\$1.84	\$10.98
Sales Tax	1.15	1.20	1.31	1.31	1.37	1.39	1.40	1.44	1.47	1.50	9.85
Property Tax	<u>5.79</u>	<u>5.38</u>	<u>5.01</u>	<u>4.69</u>	<u>4.42</u>	<u>4.19</u>	<u>4.04</u>	<u>3.85</u>	<u>3.67</u>	<u>3.50</u>	<u>33.66</u>
Total	7.39	7.85	7.86	7.67	7.45	7.28	7.19	7.07	6.95	6.84	54.48

Appendix B: State Taxes and Incentives

Table B.9

Biotech; an integrated firm that manufactures and wholesales pharmaceuticals/Estimated Ten-Year Taxes Without R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.77	\$0.87	\$0.92	\$0.96	\$1.01	\$1.06	\$1.11	\$1.17	\$1.23	\$1.30	\$7.47
Sales Tax	1.53	1.75	1.83	1.91	2.00	2.10	2.20	2.30	2.42	2.54	14.78
Property Tax	<u>1.50</u>	<u>1.55</u>	<u>1.74</u>	<u>1.91</u>	<u>2.08</u>	<u>2.25</u>	<u>2.40</u>	<u>2.61</u>	<u>2.84</u>	<u>3.08</u>	<u>15.54</u>
Total	3.80	4.17	4.48	4.79	5.09	5.40	5.71	6.09	6.49	6.91	37.78
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$1.17	\$1.68	\$1.92	\$2.03	\$2.13	\$2.24	\$2.36	\$2.49	\$2.63	\$2.77	\$15.22
Sales Tax	1.21	1.47	1.54	1.60	1.68	1.75	1.83	1.92	2.01	2.10	12.27
Property Tax	<u>1.87</u>	<u>1.94</u>	<u>2.17</u>	<u>2.39</u>	<u>2.60</u>	<u>2.81</u>	<u>3.00</u>	<u>3.26</u>	<u>3.54</u>	<u>3.85</u>	<u>19.42</u>
Total	4.24	5.08	5.63	6.02	6.41	6.80	7.20	7.67	8.18	8.72	46.91
California Taxes											
Corporate Income Tax	\$0.93	\$1.53	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.45	\$13.59
Sales Tax	1.13	1.30	1.37	1.43	1.50	1.58	1.65	1.74	1.83	1.93	11.09
Property Tax	<u>1.62</u>	<u>1.68</u>	<u>1.88</u>	<u>2.07</u>	<u>2.26</u>	<u>2.44</u>	<u>2.61</u>	<u>2.83</u>	<u>3.08</u>	<u>3.34</u>	<u>16.86</u>
Total	3.69	4.51	5.01	5.34	5.69	6.03	6.38	6.80	7.24	7.72	41.54
Oregon Taxes											
Corporate Income Tax	\$0.76	\$1.11	\$1.27	\$1.33	\$1.39	\$1.46	\$1.53	\$1.60	\$1.68	\$1.77	\$9.89
Property Tax	<u>1.97</u>	<u>2.04</u>	<u>2.28</u>	<u>2.51</u>	<u>2.73</u>	<u>2.95</u>	<u>3.16</u>	<u>3.43</u>	<u>3.72</u>	<u>4.04</u>	<u>20.40</u>
Total	2.73	3.15	3.55	3.84	4.12	4.40	4.68	5.03	5.41	5.81	30.29
Nevada Taxes											
Business Tax	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.06
Sales Tax	1.24	1.40	1.47	1.54	1.62	1.70	1.78	1.88	1.98	2.08	11.97
Property Tax	<u>0.55</u>	<u>0.57</u>	<u>0.59</u>	<u>0.62</u>	<u>0.64</u>	<u>0.66</u>	<u>0.69</u>	<u>0.71</u>	<u>0.74</u>	<u>0.77</u>	<u>4.73</u>
Total	1.80	1.98	2.07	2.17	2.26	2.37	2.48	2.60	2.72	2.85	16.76
Texas Taxes											
Franchise Tax	\$0.30	\$0.95	\$1.10	\$1.15	\$1.20	\$1.25	\$1.31	\$1.37	\$1.44	\$1.51	\$8.17
Sales Tax	1.40	1.59	1.67	1.75	1.83	1.91	2.01	2.10	2.21	2.32	13.50
Property Tax	<u>3.25</u>	<u>3.36</u>	<u>3.76</u>	<u>4.14</u>	<u>4.51</u>	<u>4.87</u>	<u>5.21</u>	<u>5.66</u>	<u>6.15</u>	<u>6.68</u>	<u>33.69</u>
Total	4.95	5.91	6.54	7.04	7.54	8.03	8.53	9.14	9.79	10.50	55.35
Missouri Taxes											
Corporate Income Tax	\$0.38	\$1.10	\$1.27	\$1.32	\$1.38	\$1.44	\$1.51	\$1.58	\$1.65	\$1.73	\$9.43
Sales Tax	1.19	1.36	1.43	1.49	1.57	1.64	1.72	1.81	1.90	1.99	11.56
Property Tax	<u>3.50</u>	<u>3.63</u>	<u>4.06</u>	<u>4.47</u>	<u>4.87</u>	<u>5.25</u>	<u>5.62</u>	<u>6.11</u>	<u>6.63</u>	<u>7.20</u>	<u>36.34</u>
Total	5.07	6.09	6.76	7.29	7.81	8.33	8.85	9.49	10.18	10.92	57.33

Appendix B: State Taxes and Incentives

Table B.10
Small Software Firm; an originator of software products/Estimated Ten-Year Taxes Without R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.03	\$0.03	\$0.04	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.07	\$0.07	\$0.36
Sales Tax	0.05	0.05	0.06	0.06	0.06	0.07	0.08	0.09	0.10	0.10	0.51
Property Tax	<u>0.03</u>	<u>0.03</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.29</u>
Total	0.11	0.12	0.13	0.14	0.15	0.17	0.18	0.19	0.21	0.23	1.16
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$0.00	\$0.02	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.28
Sales Tax	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.16
Property Tax	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.36</u>
Total	0.05	0.08	0.11	0.11	0.12	0.12	0.13	0.13	0.14	0.14	0.80
California Taxes											
Corporate Income Tax	\$0.00	\$0.00	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.07	\$0.07	\$0.08	\$0.32
Sales Tax	0.05	0.05	0.05	0.06	0.06	0.07	0.08	0.08	0.09	0.10	0.49
Property Tax	<u>0.03</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.31</u>
Total	0.09	0.09	0.13	0.15	0.16	0.17	0.18	0.20	0.22	0.24	1.13
Oregon Taxes											
Corporate Income Tax	\$0.00	\$0.01	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.22
Property Tax	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.38</u>
Total	0.04	0.05	0.07	0.08	0.09	0.09	0.10	0.10	0.11	0.12	0.60
Nevada Taxes											
Business Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
Sales Tax	0.02	0.03	0.03	0.03	0.03	0.04	0.05	0.05	0.06	0.07	0.29
Property Tax	<u>0.00</u>										
Total	0.02	0.03	0.03	0.03	0.04	0.04	0.05	0.05	0.06	0.07	0.30
Texas Taxes											
Franchise Tax	\$0.00	\$0.00	\$0.01	\$0.04	\$0.07	\$0.08	\$0.08	\$0.08	\$0.09	\$0.09	\$0.36
Sales Tax	0.05	0.05	0.06	0.06	0.06	0.07	0.08	0.08	0.09	0.10	0.50
Property Tax	<u>0.07</u>	<u>0.07</u>	<u>0.08</u>	<u>0.08</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.10</u>	<u>0.10</u>	<u>0.11</u>	<u>0.63</u>
Total	0.12	0.13	0.15	0.18	0.22	0.24	0.25	0.26	0.28	0.30	1.49
Missouri Taxes											
Corporate Income Tax	\$0.00	\$0.00	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.21
Sales Tax	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.07	0.08	0.09	0.42
Property Tax	<u>0.07</u>	<u>0.08</u>	<u>0.08</u>	<u>0.09</u>	<u>0.09</u>	<u>0.10</u>	<u>0.10</u>	<u>0.11</u>	<u>0.11</u>	<u>0.12</u>	<u>0.68</u>
Total	0.12	0.12	0.16	0.17	0.18	0.19	0.21	0.22	0.24	0.26	1.31

Appendix B: State Taxes and Incentives

Table B.11
Small Aircraft and Parts Firm, SIC 372/Estimated Ten-Year Taxes With R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.09	\$0.12	\$0.18	\$0.14	\$0.14	\$0.15	\$0.16	\$0.18	\$0.19	\$0.20	\$1.12
Sales Tax	0.15	0.19	0.28	0.22	0.23	0.24	0.26	0.27	0.29	0.31	1.74
Property Tax	<u>0.17</u>	<u>0.16</u>	<u>0.16</u>	<u>0.15</u>	<u>0.15</u>	<u>0.15</u>	<u>0.15</u>	<u>0.14</u>	<u>0.14</u>	<u>0.14</u>	<u>1.12</u>
Total	0.41	0.47	0.62	0.51	0.52	0.54	0.57	0.59	0.62	0.65	3.98
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$0.07	\$0.07	\$0.14	\$0.15	\$0.17	\$0.19	\$0.16	\$0.16	\$0.16	\$0.16	\$1.03
Sales Tax	0.11	0.14	0.21	0.16	0.17	0.18	0.19	0.21	0.22	0.23	1.31
Property Tax	<u>0.21</u>	<u>0.20</u>	<u>0.19</u>	<u>0.19</u>	<u>0.19</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>1.40</u>
Total	0.39	0.42	0.55	0.51	0.53	0.56	0.54	0.55	0.56	0.57	3.74
California Taxes											
Corporate Income Tax	\$0.03	\$0.03	\$0.10	\$0.14	\$0.16	\$0.18	\$0.14	\$0.14	\$0.14	\$0.14	\$0.83
Sales Tax	0.12	0.16	0.25	0.19	0.20	0.21	0.22	0.24	0.25	0.27	1.51
Property Tax	<u>0.18</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>	<u>0.16</u>	<u>0.16</u>	<u>0.16</u>	<u>0.16</u>	<u>0.15</u>	<u>0.15</u>	<u>1.21</u>
Total	0.34	0.37	0.52	0.49	0.51	0.55	0.52	0.53	0.54	0.56	3.55
Oregon Taxes											
Corporate Income Tax	\$0.03	\$0.03	\$0.09	\$0.15	\$0.16	\$0.19	\$0.16	\$0.16	\$0.17	\$0.17	\$0.91
Property Tax	<u>0.22</u>	<u>0.21</u>	<u>0.20</u>	<u>0.20</u>	<u>0.20</u>	<u>0.19</u>	<u>0.19</u>	<u>0.19</u>	<u>0.19</u>	<u>0.18</u>	<u>1.47</u>
Total	0.25	0.24	0.29	0.35	0.36	0.38	0.35	0.35	0.35	0.35	2.37
Nevada Taxes											
Business Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
Sales Tax	0.13	0.17	0.24	0.19	0.20	0.21	0.22	0.24	0.25	0.27	1.51
Property Tax	<u>0.10</u>	<u>0.10</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.66</u>
Total	0.23	0.26	0.34	0.28	0.29	0.30	0.31	0.33	0.34	0.36	2.20
Texas Taxes											
Franchise Tax	\$0.01	\$0.04	\$0.10	\$0.11	\$0.13	\$0.15	\$0.12	\$0.12	\$0.12	\$0.12	\$0.70
Sales Tax	0.14	0.18	0.26	0.20	0.21	0.22	0.24	0.25	0.27	0.29	1.61
Property Tax	<u>0.36</u>	<u>0.35</u>	<u>0.34</u>	<u>0.33</u>	<u>0.32</u>	<u>0.32</u>	<u>0.32</u>	<u>0.31</u>	<u>0.31</u>	<u>0.30</u>	<u>2.42</u>
Total	0.51	0.56	0.70	0.64	0.66	0.69	0.67	0.69	0.70	0.72	4.74
Missouri Taxes											
Corporate Income Tax	\$0.00	\$0.00	\$0.07	\$0.15	\$0.17	\$0.18	\$0.14	\$0.14	\$0.14	\$0.14	\$0.78
Sales Tax	0.12	0.15	0.23	0.17	0.18	0.19	0.21	0.22	0.24	0.25	1.41
Property Tax	<u>0.39</u>	<u>0.38</u>	<u>0.36</u>	<u>0.36</u>	<u>0.35</u>	<u>0.35</u>	<u>0.34</u>	<u>0.34</u>	<u>0.33</u>	<u>0.33</u>	<u>2.61</u>
Total	0.51	0.53	0.66	0.68	0.70	0.72	0.69	0.70	0.71	0.72	4.80

Appendix B: State Taxes and Incentives

Table B.12
Instruments and Related Equipment, SIC 38/Estimated Ten-Year Taxes With R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.06	\$0.08	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10	\$0.62
Sales Tax	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.50
Property Tax	<u>0.28</u>	<u>0.28</u>	<u>0.29</u>	<u>0.30</u>	<u>0.31</u>	<u>0.32</u>	<u>0.34</u>	<u>0.35</u>	<u>0.36</u>	<u>0.38</u>	<u>2.32</u>
Total	0.39	0.42	0.45	0.45	0.47	0.49	0.50	0.52	0.53	0.55	3.45
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$0.09	\$0.10	\$0.12	\$0.12	\$0.13	\$0.14	\$0.13	\$0.14	\$0.15	\$0.15	\$0.91
Sales Tax	0.08	0.09	0.10	0.10	0.11	0.11	0.11	0.11	0.12	0.12	0.77
Property Tax	<u>0.34</u>	<u>0.36</u>	<u>0.37</u>	<u>0.38</u>	<u>0.39</u>	<u>0.40</u>	<u>0.42</u>	<u>0.44</u>	<u>0.45</u>	<u>0.47</u>	<u>2.90</u>
Total	0.52	0.55	0.59	0.60	0.62	0.65	0.66	0.69	0.72	0.74	4.58
California Taxes											
Corporate Income Tax	\$0.04	\$0.06	\$0.07	\$0.07	\$0.08	\$0.09	\$0.08	\$0.09	\$0.09	\$0.09	\$0.55
Sales Tax	0.06	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.59
Property Tax	<u>0.30</u>	<u>0.31</u>	<u>0.32</u>	<u>0.33</u>	<u>0.34</u>	<u>0.35</u>	<u>0.36</u>	<u>0.38</u>	<u>0.39</u>	<u>0.41</u>	<u>2.52</u>
Total	0.40	0.44	0.47	0.48	0.50	0.52	0.53	0.55	0.57	0.59	3.65
Oregon Taxes											
Corporate Income Tax	\$0.04	\$0.05	\$0.07	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10	\$0.56
Property Tax	<u>0.36</u>	<u>0.37</u>	<u>0.39</u>	<u>0.40</u>	<u>0.41</u>	<u>0.42</u>	<u>0.44</u>	<u>0.46</u>	<u>0.47</u>	<u>0.49</u>	<u>3.05</u>
Total	0.40	0.42	0.46	0.47	0.49	0.51	0.53	0.55	0.57	0.59	3.61
Nevada Taxes											
Business Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
Sales Tax	0.07	0.08	0.09	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.61
Property Tax	<u>0.10</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.72</u>						
Total	0.17	0.18	0.19	0.18	0.18	0.19	0.18	0.18	0.19	0.19	1.34
Texas Taxes											
Franchise Tax	\$0.03	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.38
Sales Tax	0.07	0.09	0.10	0.09	0.10	0.10	0.10	0.10	0.11	0.11	0.70
Property Tax	<u>0.60</u>	<u>0.62</u>	<u>0.64</u>	<u>0.65</u>	<u>0.67</u>	<u>0.70</u>	<u>0.73</u>	<u>0.76</u>	<u>0.78</u>	<u>0.81</u>	<u>5.04</u>
Total	0.70	0.74	0.78	0.80	0.83	0.86	0.88	0.92	0.95	0.99	6.11
Missouri Taxes											
Corporate Income Tax	\$0.01	\$0.04	\$0.05	\$0.06	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.09	\$0.44
Sales Tax	0.06	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.60
Property Tax	<u>0.65</u>	<u>0.67</u>	<u>0.69</u>	<u>0.71</u>	<u>0.73</u>	<u>0.76</u>	<u>0.78</u>	<u>0.81</u>	<u>0.85</u>	<u>0.88</u>	<u>5.43</u>
Total	0.71	0.78	0.82	0.85	0.88	0.92	0.95	0.98	1.02	1.06	6.47

Appendix B: State Taxes and Incentives

Table B.13
Semiconductor Manufacturer, SIC 3674/Estimated Ten-Year Taxes With R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$1.34	\$1.38	\$1.51	\$1.53	\$1.55	\$1.57	\$1.58	\$1.60	\$1.62	\$1.64	\$11.17
Sales Tax	1.41	1.48	1.61	1.61	1.69	1.71	1.73	1.77	1.82	1.86	12.13
Property Tax	<u>2.47</u>	<u>2.30</u>	<u>2.14</u>	<u>2.01</u>	<u>1.89</u>	<u>1.79</u>	<u>1.73</u>	<u>1.65</u>	<u>1.57</u>	<u>1.50</u>	<u>14.39</u>
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$1.08	\$1.64	\$1.87	\$1.97	\$1.94	\$1.96	\$2.00	\$2.01	\$2.02	\$2.02	\$13.35
Sales Tax	1.11	1.14	1.25	1.25	1.30	1.34	1.35	1.39	1.42	1.46	9.44
Property Tax	<u>3.09</u>	<u>2.87</u>	<u>2.67</u>	<u>2.51</u>	<u>2.36</u>	<u>2.24</u>	<u>2.16</u>	<u>2.06</u>	<u>1.96</u>	<u>1.87</u>	<u>17.98</u>
Total	5.28	5.65	5.79	5.72	5.61	5.53	5.50	5.45	5.40	5.36	40.77
California Taxes											
Corporate Income Tax	\$0.75	\$1.61	\$1.94	\$2.11	\$2.11	\$2.14	\$2.20	\$2.24	\$2.27	\$2.31	\$14.02
Sales Tax	1.33	1.37	1.50	1.50	1.54	1.56	1.58	1.60	1.63	1.66	11.12
Property Tax	<u>2.68</u>	<u>2.50</u>	<u>2.32</u>	<u>2.18</u>	<u>2.05</u>	<u>1.94</u>	<u>1.87</u>	<u>1.79</u>	<u>1.70</u>	<u>1.62</u>	<u>15.61</u>
Total	4.76	5.48	5.76	5.78	5.70	5.64	5.65	5.63	5.61	5.59	40.75
Oregon Taxes											
Corporate Income Tax	\$0.94	\$1.29	\$1.52	\$1.63	\$1.62	\$1.65	\$1.69	\$1.72	\$1.74	\$1.76	\$11.19
Property Tax	<u>3.25</u>	<u>3.02</u>	<u>2.81</u>	<u>2.63</u>	<u>2.48</u>	<u>2.35</u>	<u>2.27</u>	<u>2.16</u>	<u>2.06</u>	<u>1.97</u>	<u>18.89</u>
Total	4.19	4.31	4.34	4.26	4.10	4.00	3.96	3.88	3.80	3.73	30.09
Nevada Taxes											
Business Tax	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.09
Sales Tax	1.19	1.26	1.38	1.38	1.43	1.45	1.47	1.50	1.53	1.57	10.29
Property Tax	<u>0.83</u>	<u>0.80</u>	<u>0.78</u>	<u>0.76</u>	<u>0.74</u>	<u>0.72</u>	<u>0.71</u>	<u>0.69</u>	<u>0.68</u>	<u>0.66</u>	<u>5.47</u>
Total	2.03	2.07	2.17	2.14	2.18	2.19	2.19	2.20	2.22	2.24	15.85
Texas Taxes											
Franchise Tax	\$0.26	\$1.06	\$1.29	\$1.40	\$1.40	\$1.43	\$1.48	\$1.50	\$1.53	\$1.55	\$9.13
Sales Tax	1.35	1.40	1.53	1.53	1.59	1.62	1.63	1.67	1.71	1.75	11.46
Property Tax	<u>5.36</u>	<u>4.99</u>	<u>4.64</u>	<u>4.35</u>	<u>4.10</u>	<u>3.89</u>	<u>3.74</u>	<u>3.57</u>	<u>3.40</u>	<u>3.25</u>	<u>31.20</u>
Total	6.97	7.44	7.46	7.28	7.09	6.93	6.85	6.74	6.64	6.55	51.79
Missouri Taxes											
Corporate Income Tax	\$0.06	\$1.23	\$1.47	\$1.64	\$1.66	\$1.70	\$1.74	\$1.78	\$1.82	\$1.86	\$10.51
Sales Tax	1.15	1.20	1.31	1.31	1.37	1.39	1.40	1.44	1.47	1.50	9.85
Property Tax	<u>5.79</u>	<u>5.38</u>	<u>5.01</u>	<u>4.69</u>	<u>4.42</u>	<u>4.19</u>	<u>4.04</u>	<u>3.85</u>	<u>3.67</u>	<u>3.50</u>	<u>33.66</u>
Total	7.00	7.82	7.79	7.64	7.45	7.28	7.19	7.07	6.96	6.86	54.02

Appendix B: State Taxes and Incentives

Table B.14

Biotech; an integrated firm that manufactures and wholesales pharmaceuticals/Estimated Ten-Year Taxes With R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.16	\$0.17	\$0.18	\$0.19	\$0.20	\$0.21	\$0.22	\$0.23	\$0.24	\$0.26	\$1.48
Sales Tax	1.53	1.75	1.83	1.91	2.00	2.10	2.20	2.30	2.42	2.54	14.78
Property Tax	<u>1.50</u>	<u>1.55</u>	<u>1.74</u>	<u>1.91</u>	<u>2.08</u>	<u>2.25</u>	<u>2.40</u>	<u>2.61</u>	<u>2.84</u>	<u>3.08</u>	15.54
Total	3.19	3.47	3.75	4.01	4.28	4.55	4.82	5.15	5.50	5.87	31.79
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$0.60	\$1.25	\$1.48	\$1.56	\$1.65	\$1.73	\$1.82	\$1.93	\$2.04	\$2.15	\$11.44
Sales Tax	1.21	1.47	1.54	1.60	1.68	1.75	1.83	1.92	2.01	2.10	12.27
Property Tax	<u>1.87</u>	<u>1.94</u>	<u>2.17</u>	<u>2.39</u>	<u>2.60</u>	<u>2.81</u>	<u>3.00</u>	<u>3.26</u>	<u>3.54</u>	<u>3.85</u>	19.42
Total	3.68	4.65	5.18	5.55	5.92	6.29	6.66	7.11	7.59	8.10	43.13
California Taxes											
Corporate Income Tax	\$0.00	\$0.00	\$0.42	\$0.62	\$0.65	\$0.67	\$0.71	\$0.74	\$0.77	\$0.81	\$3.65
Sales Tax	1.13	1.30	1.37	1.43	1.50	1.58	1.65	1.74	1.83	1.93	11.09
Property Tax	<u>1.62</u>	<u>1.68</u>	<u>1.88</u>	<u>2.07</u>	<u>2.26</u>	<u>2.44</u>	<u>2.61</u>	<u>2.83</u>	<u>3.08</u>	<u>3.34</u>	16.86
Total	2.75	2.98	3.67	4.12	4.41	4.69	4.97	5.31	5.68	6.08	31.59
Oregon Taxes											
Corporate Income Tax	\$0.02	\$0.73	\$0.97	\$1.06	\$1.13	\$1.20	\$1.27	\$1.35	\$1.44	\$1.54	\$7.42
Property Tax	<u>1.97</u>	<u>2.04</u>	<u>2.28</u>	<u>2.51</u>	<u>2.73</u>	<u>2.95</u>	<u>3.16</u>	<u>3.43</u>	<u>3.72</u>	<u>4.04</u>	20.40
Total	1.99	2.76	3.25	3.57	3.86	4.15	4.43	4.78	5.16	5.58	27.82
Nevada Taxes											
Business Tax	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.06
Sales Tax	1.24	1.40	1.47	1.54	1.62	1.70	1.78	1.88	1.98	2.08	11.97
Property Tax	<u>0.55</u>	<u>0.57</u>	<u>0.59</u>	<u>0.62</u>	<u>0.64</u>	<u>0.66</u>	<u>0.69</u>	<u>0.71</u>	<u>0.74</u>	<u>0.77</u>	4.73
Total	1.80	1.98	2.07	2.17	2.26	2.37	2.48	2.60	2.72	2.85	16.76
Texas Taxes											
Franchise Tax	\$0.00	\$0.53	\$0.77	\$0.81	\$0.84	\$0.88	\$0.92	\$0.96	\$1.00	\$1.05	\$5.40
Sales Tax	1.40	1.59	1.67	1.75	1.83	1.91	2.01	2.10	2.21	2.32	13.50
Property Tax	<u>3.25</u>	<u>3.36</u>	<u>3.76</u>	<u>4.14</u>	<u>4.51</u>	<u>4.87</u>	<u>5.21</u>	<u>5.66</u>	<u>6.15</u>	<u>6.68</u>	33.69
Total	4.64	5.48	6.21	6.70	7.18	7.66	8.14	8.73	9.36	10.04	52.58
Missouri Taxes											
Corporate Income Tax	-\$1.40	\$0.41	\$1.05	\$1.16	\$1.21	\$1.27	\$1.33	\$1.39	\$1.45	\$1.52	\$6.11
Sales Tax	1.19	1.36	1.43	1.49	1.57	1.64	1.72	1.81	1.90	1.99	11.56
Property Tax	<u>3.50</u>	<u>3.63</u>	<u>4.06</u>	<u>4.47</u>	<u>4.87</u>	<u>5.25</u>	<u>5.62</u>	<u>6.11</u>	<u>6.63</u>	<u>7.20</u>	36.34
Total	3.29	5.40	6.54	7.13	7.65	8.16	8.67	9.30	9.98	10.71	54.01

Appendix B: State Taxes and Incentives

Table B.15
Small Software Firm; an originator of software products/Estimated Ten-Year Taxes With R&D Credits

(in \$ millions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10 Yr NPV
Washington State Taxes											
B&O Tax	\$0.02	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.07	\$0.32
Sales Tax	0.05	0.05	0.06	0.06	0.06	0.07	0.08	0.09	0.10	0.10	0.51
Property Tax	<u>0.03</u>	<u>0.03</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	0.29
Total	0.11	0.12	0.13	0.14	0.15	0.16	0.17	0.19	0.20	0.22	1.12
North Carolina Taxes											
Corp. Income & Franchise Taxes	\$0.00	\$0.02	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.26
Sales Tax	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.16
Property Tax	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	0.36
Total	0.05	0.07	0.09	0.10	0.11	0.12	0.12	0.13	0.14	0.15	0.78
California Taxes											
Corporate Income Tax	\$0.00	\$0.00	\$0.02	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.07	\$0.07	\$0.28
Sales Tax	0.05	0.05	0.05	0.06	0.06	0.07	0.08	0.08	0.09	0.10	0.49
Property Tax	<u>0.03</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	0.31
Total	0.09	0.09	0.11	0.14	0.15	0.17	0.18	0.19	0.21	0.23	1.09
Oregon Taxes											
Corporate Income Tax	\$0.00	\$0.01	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.22
Property Tax	<u>0.04</u>	<u>0.04</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	0.38
Total	0.04	0.05	0.07	0.08	0.09	0.09	0.10	0.10	0.11	0.12	0.60
Nevada Taxes											
Business Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
Sales Tax	0.02	0.03	0.03	0.03	0.03	0.04	0.05	0.05	0.06	0.07	0.29
Property Tax	<u>0.00</u>	0.00									
Total	0.02	0.03	0.03	0.03	0.04	0.04	0.05	0.05	0.06	0.07	0.30
Texas Taxes											
Franchise Tax	\$0.00	\$0.00	\$0.01	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.16
Sales Tax	0.05	0.05	0.06	0.06	0.06	0.07	0.08	0.08	0.09	0.10	0.50
Property Tax	<u>0.07</u>	<u>0.07</u>	<u>0.08</u>	<u>0.08</u>	<u>0.09</u>	<u>0.09</u>	<u>0.09</u>	<u>0.10</u>	<u>0.10</u>	<u>0.11</u>	0.63
Total	0.12	0.13	0.14	0.17	0.18	0.19	0.20	0.22	0.23	0.25	1.29
Missouri Taxes											
Corporate Income Tax	\$0.00	\$0.00	\$0.01	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.20
Sales Tax	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.07	0.08	0.09	0.42
Property Tax	<u>0.07</u>	<u>0.08</u>	<u>0.08</u>	<u>0.09</u>	<u>0.09</u>	<u>0.10</u>	<u>0.10</u>	<u>0.11</u>	<u>0.11</u>	<u>0.12</u>	0.68
Total	0.12	0.12	0.14	0.17	0.18	0.19	0.20	0.22	0.24	0.26	1.29