



The Cost of Doing Business in California

Prepared by:

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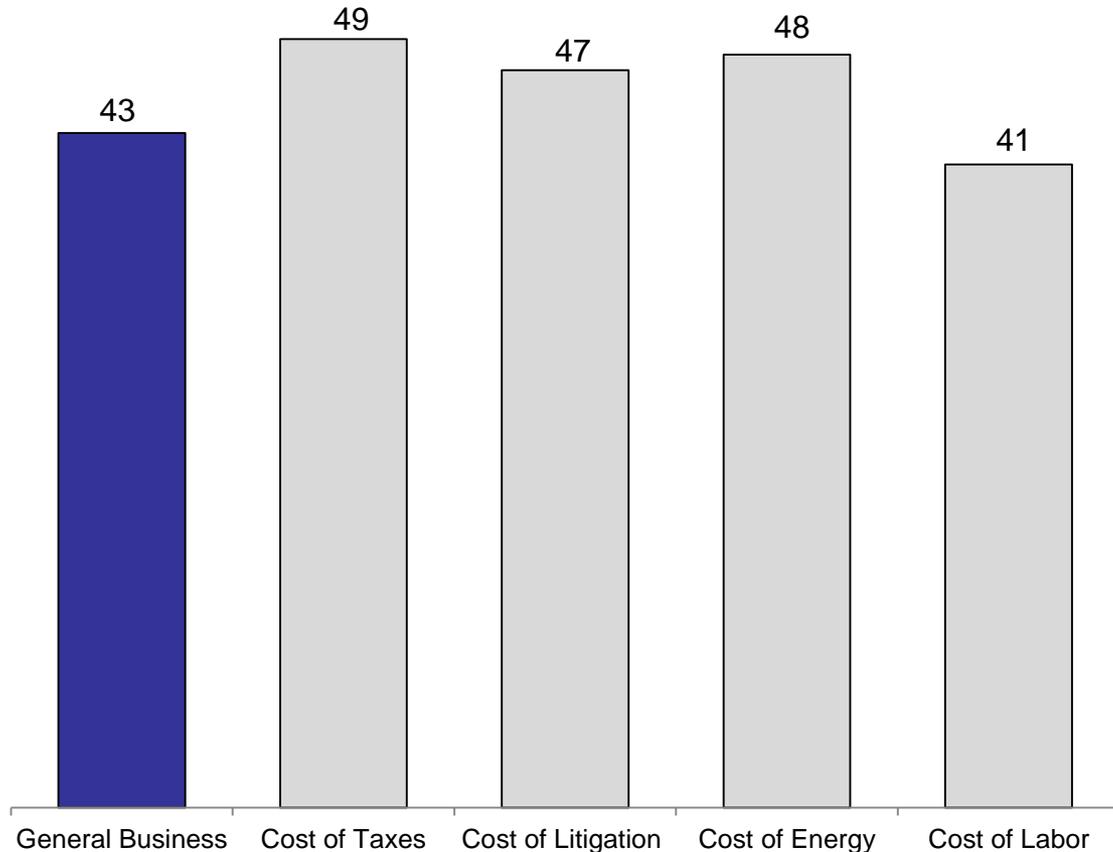
August 12, 2014

Our current situation

- There have been numerous studies published in recent years indicating that the cost of doing business in California is already substantially higher than the national average and compared to other competitor states, such as large states or states in the western United States. These studies have for the most part demonstrated higher costs by taking significant business cost factors such as Unemployment Insurance, taxes, workers compensation, energy, healthcare, regulations and litigation costs and comparing them on a state by state basis. There has been little work that has consolidated these studies.
- The California Foundation for Commerce and Education (CFCE) anticipates that key policy makers may pose new policy initiatives in the coming legislative session that may strive to make California more business unfriendly. In order to inform policy decision makers about the relatively high cost of doing business in the state, CFCE is seeking to commission a study that reviews currently available studies and synthesizes them in a clear and credible manner. The study should compare California to other comparable states (either western or large states) and should be comprehensive to the extent possible.
- Andrew Chang & Company was retained to assess how California's cost of doing business compares to other states and examining existing estimates for insight and public data and estimates for specific costs. Specifically, we were charged with incorporating the costs of:
 - Labor costs, including average wages, unemployment insurance, workers compensation insurance;
 - Energy costs, including electricity, natural gas and transportation fuel;
 - Litigation costs; and
 - Taxes

California compares poorly in national rankings to other states in the issues of business friendliness and taxes, legal, energy and labor costs

Median Ranking (Best to Worst)

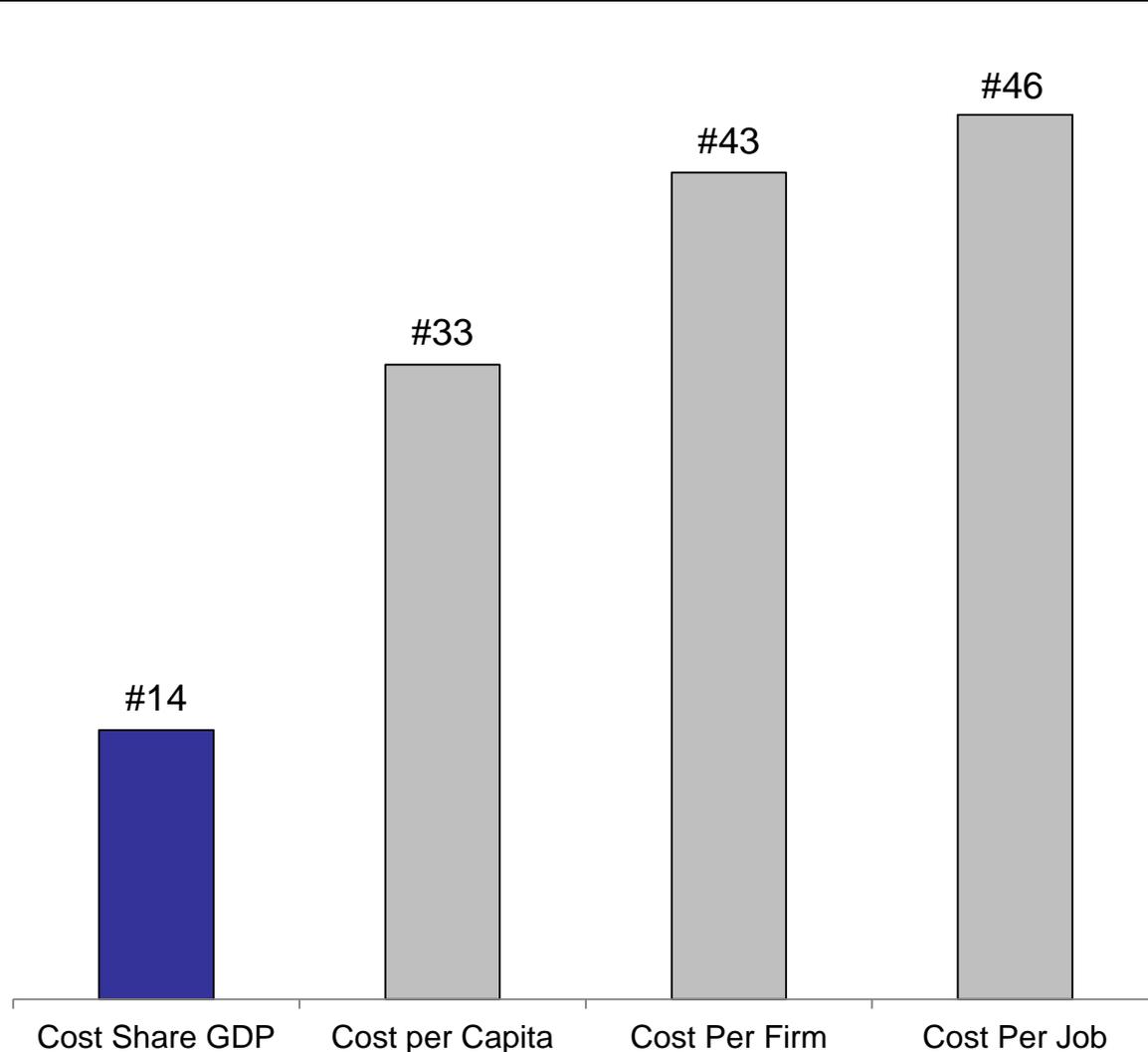


Key Observations

- We reviewed current state rankings from various trade associations, news agencies, and research organizations in the categories of general business, taxes, legal, energy and labor costs. Though there were some variations, taken in whole, we found that the California is generally considered to be an unfriendly business climate

California's cost of doing business is high, but its firms are productive

State Average Cost of Doing Business Rank (Lower is Better)

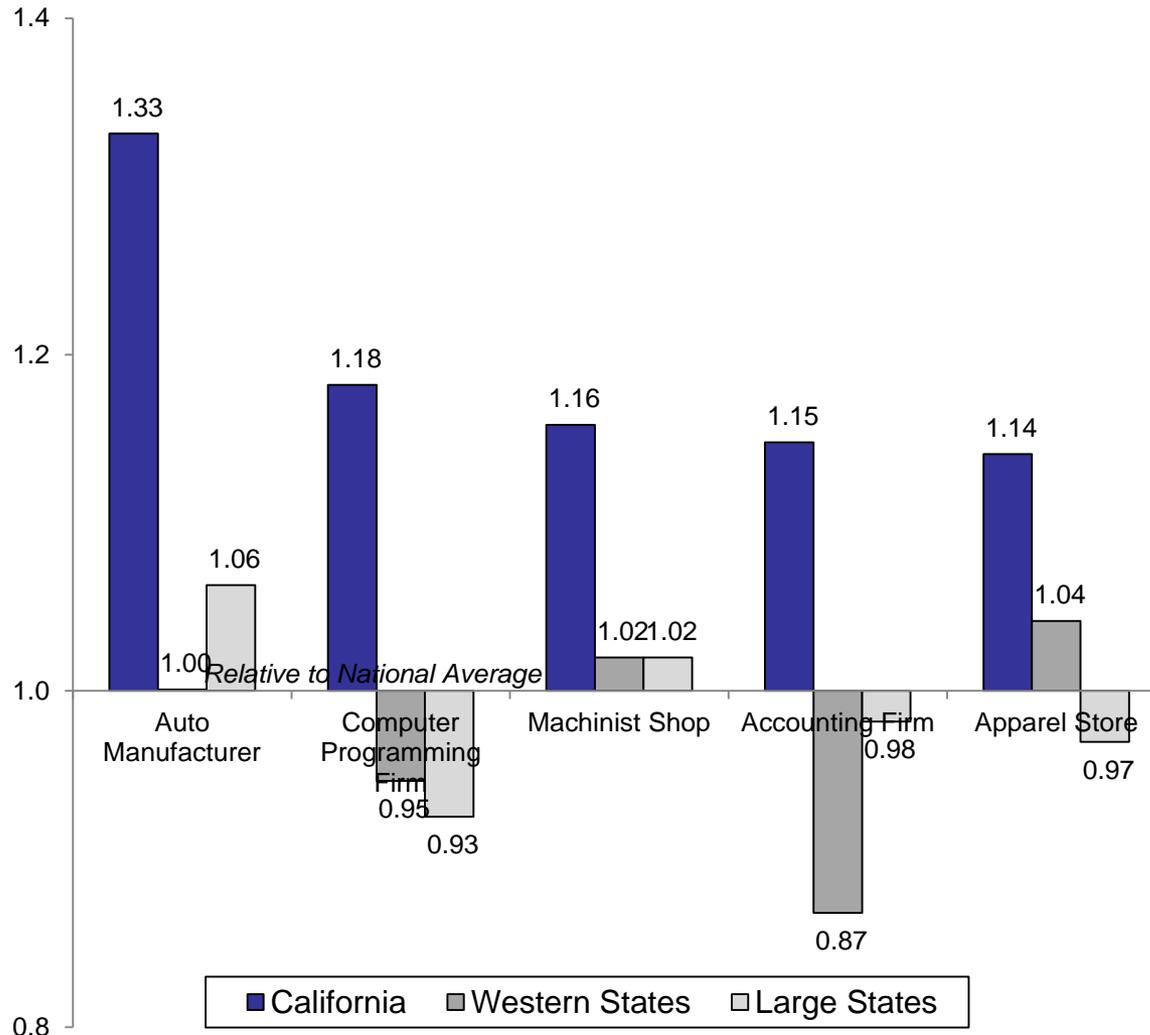


Key Observations

- Because the states vary dramatically in size, we must standardize the costs to allow for an apples-to-apples comparison
- California's ranking varies substantially, based on how the data is standardized
- We considered a number of possible values to standardize by:
 - Population (2012 Census ACS Estimate)
 - # of Firms (2011 Census Business Patterns)
 - Workforce (2013 Bureau of Labor Statistics)
 - GDP (2012 Bureau of Economic Analysis, Private Industries)

For all six sample businesses, California's average cost of doing business is 5 – 33% higher than the national average

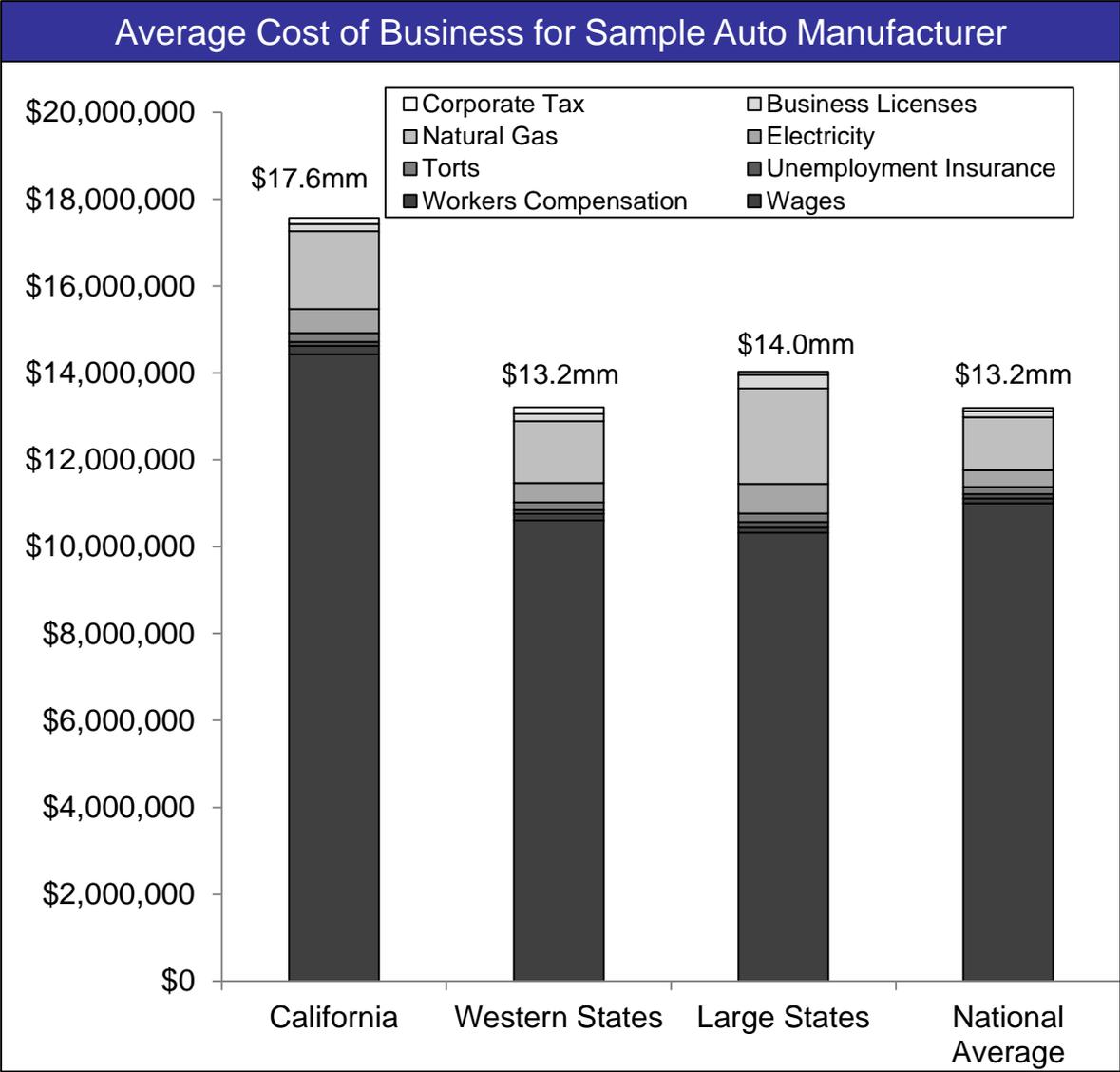
State Costs Relative to National Average for Sample Businesses



Key Observations

- Meaningfully comparing costs between states requires an apples-to-apples comparison, since the type and size of firms can vary dramatically between states
- We developed six sample businesses in different industries to meaningfully compare the experience doing business in California to that of other states
- In these hypothetical scenarios, we are transporting the sample businesses; with the same number of employees, demands for energy and exposure to other costs; to other states and comparing total costs
- Large States (Florida, Illinois, New York, Ohio, Pennsylvania and Texas) typically had costs that are similar to the national average
- Western States (Arizona, Colorado, Nevada, Oregon, Utah and Washington) are typically modestly more expensive than the national average
- California typically has higher costs, ranking between 38th (Family Restaurant) and 46th (Apparel Store)

A sample auto manufacturer operating in California's operating costs would be 33% higher than the national average

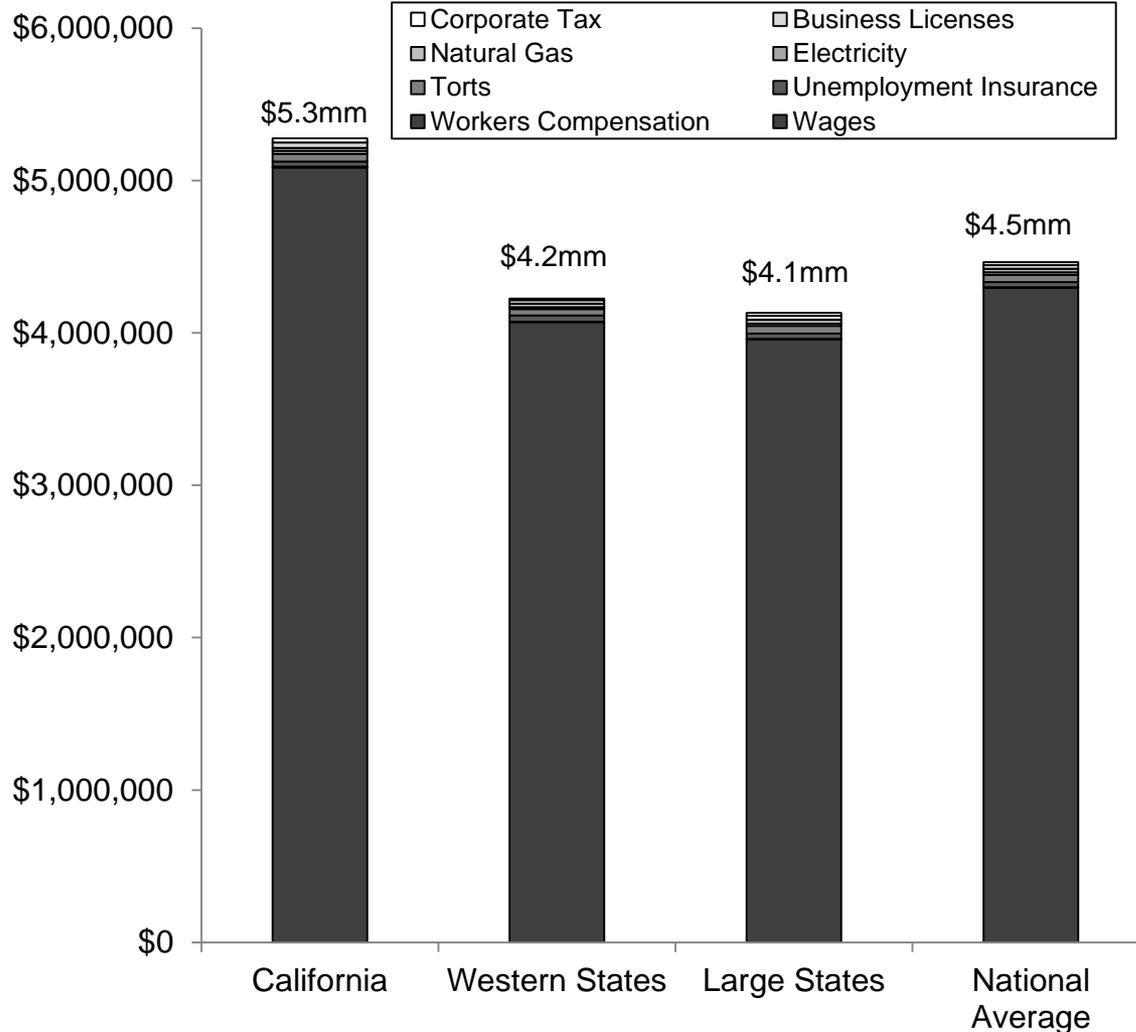


- ### Key Observations
- The sample auto manufacturer is a large manufacturing business, with 250 employees.
 - It produces working class jobs, with average wages exceeding \$50k nationally
 - In California, the average salary in this industry is over \$72k
 - It is a relatively large consumer of energy
 - California is significantly more expensive than other states primarily because of higher wages and electricity costs

Source: Data Review (see appendix)

A sample computer programming firm operating in California's operating costs would be 18% higher than the national average

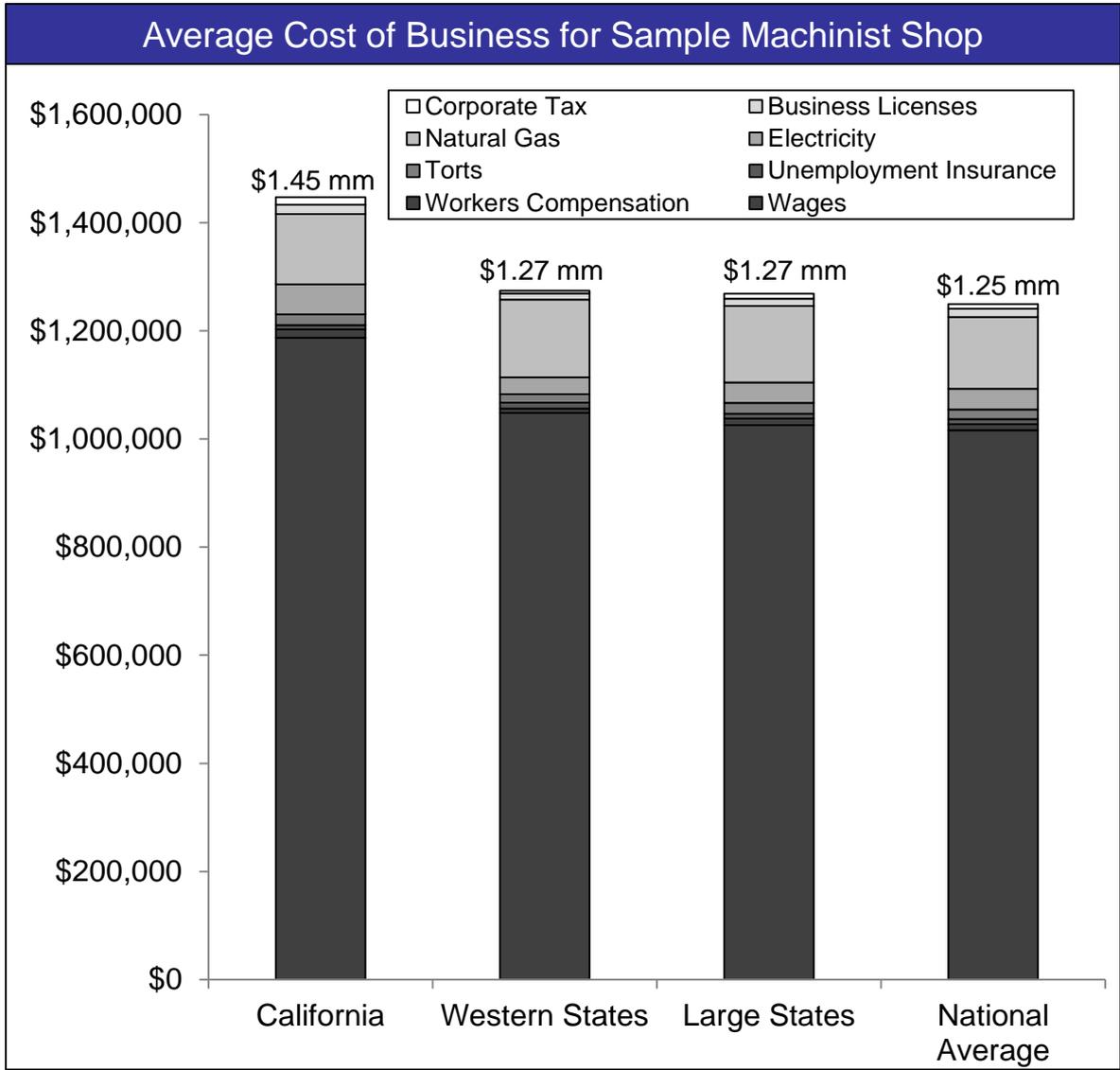
Average Cost of Business for Sample Computer Programmer



Key Observations

- The sample computer program firm is a mid size information services business, with 50 employees.
- It produces good jobs, with average wages exceeding \$85k nationally
- In California, the average salary in this industry is over \$101k
- It is a relatively small consumer of energy
- California is significantly more expensive than other states primarily because of higher wages

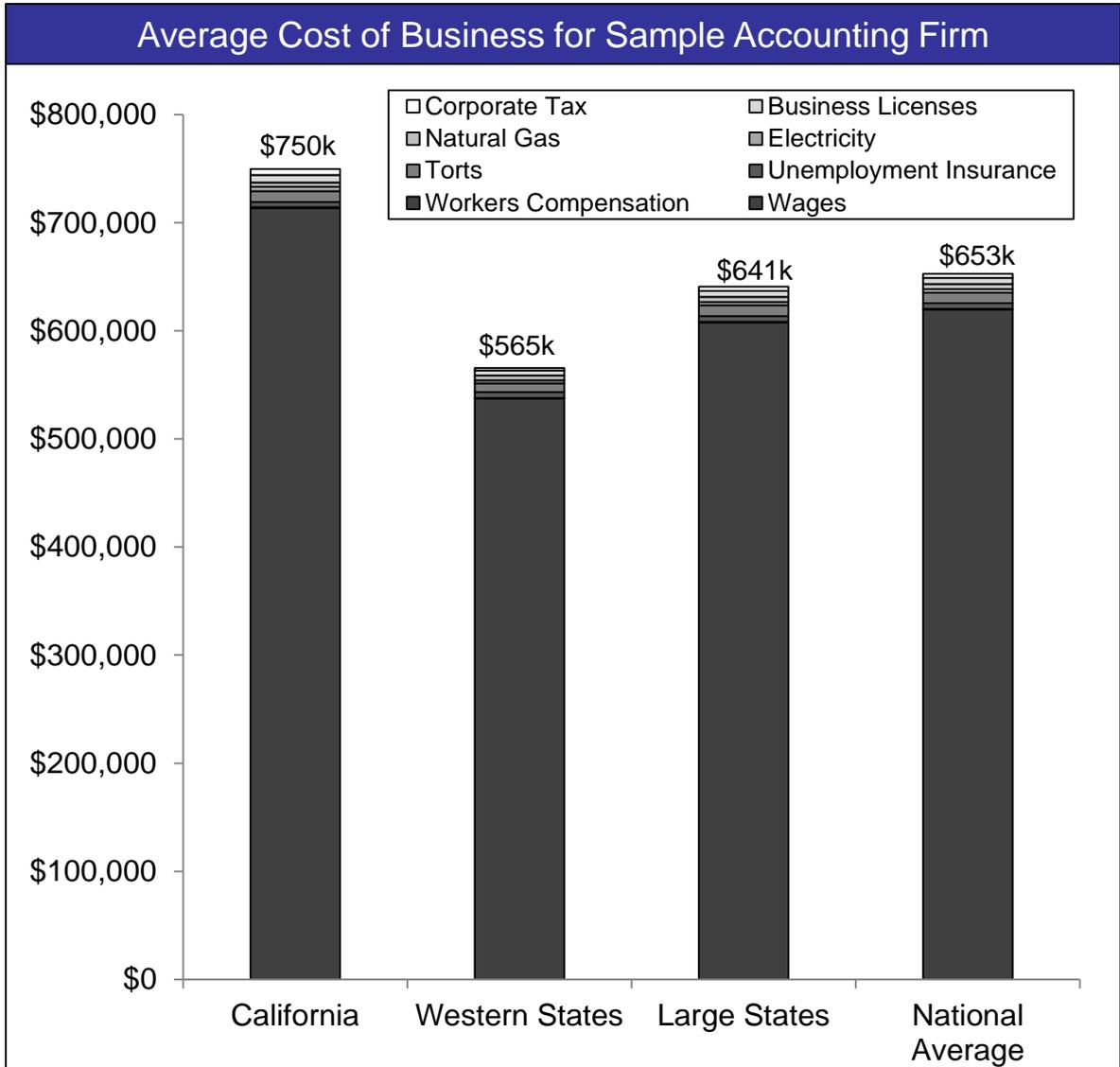
A sample machinist shop operating in California's operating costs would be 16% higher than the national average



- ### Key Observations
- The sample machinist shop is a small-mid size industrial business, with 20 employees.
 - It produces middle class jobs, with average wages exceeding \$50k nationally
 - In California, the average salary in this industry is over \$59k
 - It is a large consumer of energy, especially natural gas
 - California is significantly more expensive than other states primarily because of higher wages and electricity costs

Source: Data Review (see appendix)

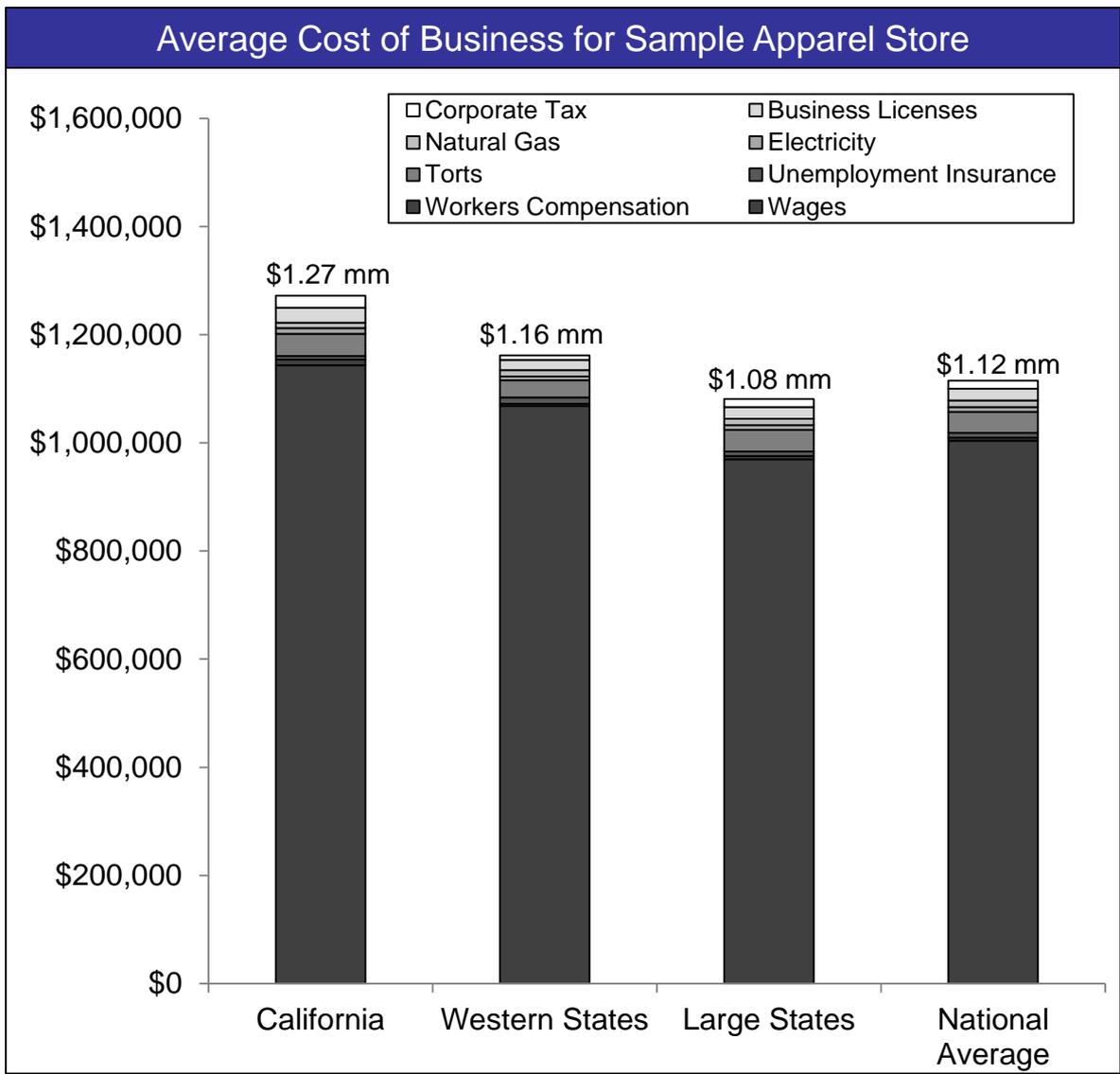
A sample accounting firm operating in California's operating costs would be 15% higher than the national average



- ### Key Observations
- The sample accounting firm is a small professional services business, with 10 employees.
 - It produces middle class jobs, with average wages exceeding \$60k nationally
 - In California, the average salary in this industry is over \$71k
 - It is a relatively small consumer of energy
 - California is significantly more expensive than other states primarily because of higher wages

Source: Data Review (see appendix)

A sample apparel store operating in California's operating costs would be 14% higher than the national average



- ### Key Observations
- The sample apparel store is a mid size retail business, with 40 employees.
 - It produces working class jobs, with average wages about \$25k nationally
 - In California, the average salary in this industry is over \$28k
 - It is a relatively small consumer of energy
 - California is significantly more expensive than other states primarily because of higher wages

Source: Data Review (see appendix)

Conclusion

- California's cost of doing business is higher than most other states, including our western neighbors and other large states
- Costs are higher than average in most categories, including labor costs, legal costs and taxes.
- While energy costs are lower than average overall, this is due to California's commitment to conservation and efficiency and ignores associated capital costs. Per unit costs are higher than average
- Costs are higher for every industry studied, ranging from 5% higher than average for a restaurant to 33% higher than average for an auto manufacturer

Appendix

1. Literature Review:
 - a. Best States for Business
 - b. Burden of Taxes
 - c. Cost of Litigation
 - d. Cost of Energy
 - e. Cost of Labor
2. Data Review
 - a. Overall Costs
 - b. Labor Costs
 - c. Tax Costs
 - d. Legal Costs
 - e. Energy Costs
3. Detailed Results

Appendix 1a – Literature Review: Best states for business (Page 1 of 2)

Organization	Report	Methodology	California Ranking/Measurement
 <p>Area Development Magazine</p>	<p>Anonymous, Top State for Doing Business 2013: Consultant Survey Results,</p>	<p>Area Development's fourth annual Top States for Doing Business survey of site consultants ranks the states based on their number of mentions in 17 categories (scores were weighted based on position in each category and then overall). States were ranked on factors in the following categories: Business Environment (costs, taxes and regulations, incentives, etc.), Labor Climate (diversity, costs, development programs, etc.); and Infrastructure and Global Access (rail/highway access, shovel-ready sites, utility rates, logistics access).</p>	<p>10/10 (Top ten states)</p>
 <p>Beacon Hill Institute</p>	<p>Anonymous, <i>12th Annual State Competitiveness Report</i>, Beacon Hill Institute, Boston, April 2013.</p>	<p>The index is designed to measure the long-term competitiveness of a state. The index is a compilation of 8 different measures, including government & fiscal policy, security, infrastructure, human resources, technology, business incubation, openness and environmental policy.</p>	<p>24/50 (Best to worst)</p>
 <p>Chief Executive</p>	<p>Anonymous, Best & Worst States for Business, <i>Chief Executive</i>, May 6, 2013.</p>	<p>Annual CEO survey ranking the best and worst states to do business in the United States based on taxation and regulation, workforce quality and standard of living.</p>	<p>50/50 (Best to worst)</p>

Appendix 1a – Literature Review: Best states for business (Page 2 of 2)

Organization	Report	Methodology	California Ranking/Measurement
	Anonymous, <i>America's Top State for Business 2013</i> , CNBC, July 2013.	Index based on 51 measures of competitiveness developed with input from business groups including the National Association of Manufacturers and the Council on Competitiveness. States received points based on their rankings in each metric. Those metrics were then separated into ten broad categories, weighting the categories based on how frequently they are cited in state economic development marketing materials. Inasmuch, the study ranks the states based on the criteria they use to sell themselves.	47/50 (Best to worst)
	Anonymous, <i>Cost of Doing Business 2013</i> , CNBC, July 2013.	Index assessed comparable costs for major expense items, including state and local tax burden in each state, utility costs, cost of wages, as well as rental costs for office, commercial and industrial space	50/50 (Best to worst)
	Kurt Badenhausen, <i>Best States for Business 2013</i> , Forbes Magazine, 2013.	Measures six categories for businesses: costs, labor supply, regulatory environment, current economic climate, growth prospects and quality of life. 35 points of data are factored to determine the ranks across the six main areas.	39/50 (Best to worst)

Appendix 1b – Literature Review: Burden of Taxes

Organization	Report	Methodology	California Ranking/Measurement
 <p>Small Business & Entrepreneurship Council</p>	<p>Keating, Raymond J., <i>Business Tax Index: Best to Worst State Tax Systems for Entrepreneurship and Small Business</i>, Small Business & Entrepreneurship Council, Vienna, April 2013.</p>	<p>Ranks the states from best to worst in terms of the costs of their tax systems on entrepreneurship and small business. 2013's edition of the Index pulls together 21 different tax measures, and combines those into one tax score that allows the 50 states to be compared and ranked</p>	<p>50/50 (Best to worst)</p>
 <p>Tax Foundation</p>	<p>Anonymous, <i>State Business Tax Climate Index, 2014</i>, Tax Foundation, District of Columbia, 2014.</p>	<p>Index built from five components, including individual income tax, sales tax, corporate income tax, property tax and unemployment insurance tax. These five components are used to score each state's business tax climate on a scale of zero (worst) to 10 (best). Each component is devoted to a major area of state taxation and includes numerous variables. Overall, there are over 100 variables measured in this report. The five components are not weighted equally. Rather, each component is weighted based on the variability of the fifty states' scores from the mean. The result is a heavier weighting of those components with greater variability.</p>	<p>48/51 (Best to worst)</p>

Appendix 1c – Literature Review: Cost of litigation

Organization	Report	Methodology	California Ranking/Measurement
 American Tort Reform Foundation	Anonymous, <i>Judicial Hellholes: 2013/2014</i> , American Tort Reform Foundation, District of Columbia, 2014.	Annually survey of American Tort Reform Association (ATRA) members and others with firsthand experience in Judicial Hellholes jurisdictions as part of its research process. ATRA reporters work to confirm the information with independent research of publicly available court documents, judicial branch statistics, press accounts, and various studies. Only civil litigation is considered; this ranking is not a reflection of the criminal justice system	1/50 (Worst to best)
 Pacific Research Institute	McQuillan, Lawrence J. and Hovannes Abramyan with Forward by Sarah Palin, <i>U.S. Tort Liability Index: 2010 Report</i> , Pacific Research Institute, San Francisco, June 2010.	PRI creates an index of states using 13 indicators of tort liability. The 13 variables are grouped into two categories: monetary tort losses and tort litigation risks. The ranking is ordinal driven, meaning that each state is compared to the other 49 states across all variables.	41/50 (Best to worst)
 U.S. Chamber of Commerce Foundation	Anonymous, <i>2012 State Liability Systems Survey Lawsuit Climate Rankings by State</i> , U.S. Chamber Institute for Legal Reform, District of Columbia, September 2012.	Sampling of 1,125 in-house general counsels, senior litigators or other attorneys and other senior executives knowledgeable about litigation matters in companies with at least \$100 million in annual revenues. The study aims to quantify how corporations view state litigation systems.	47/50 (Best to worst)

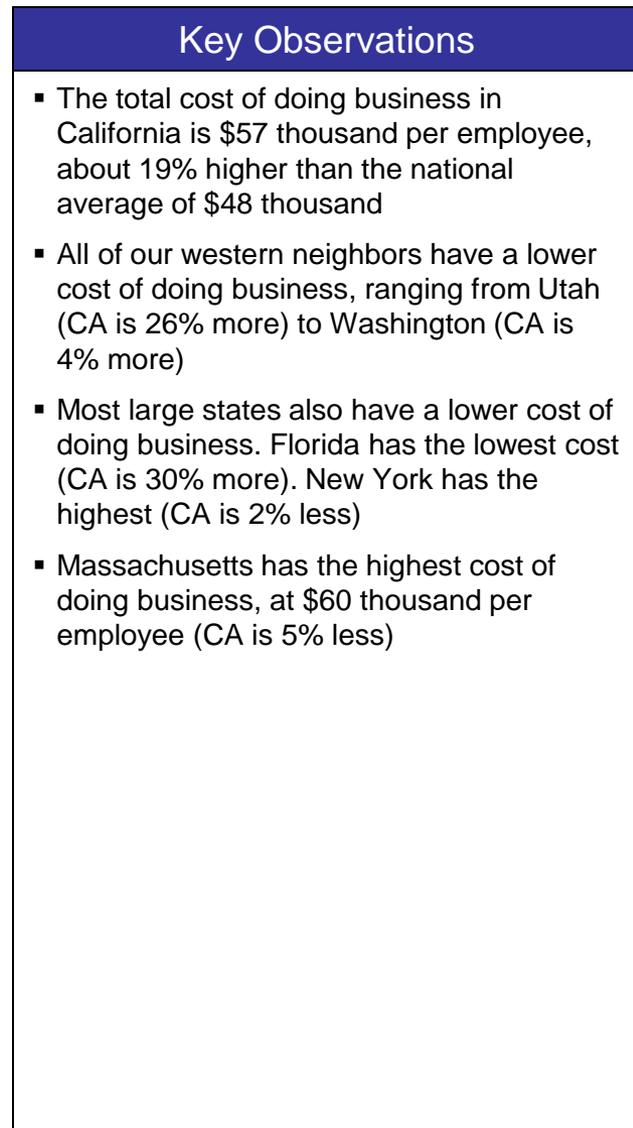
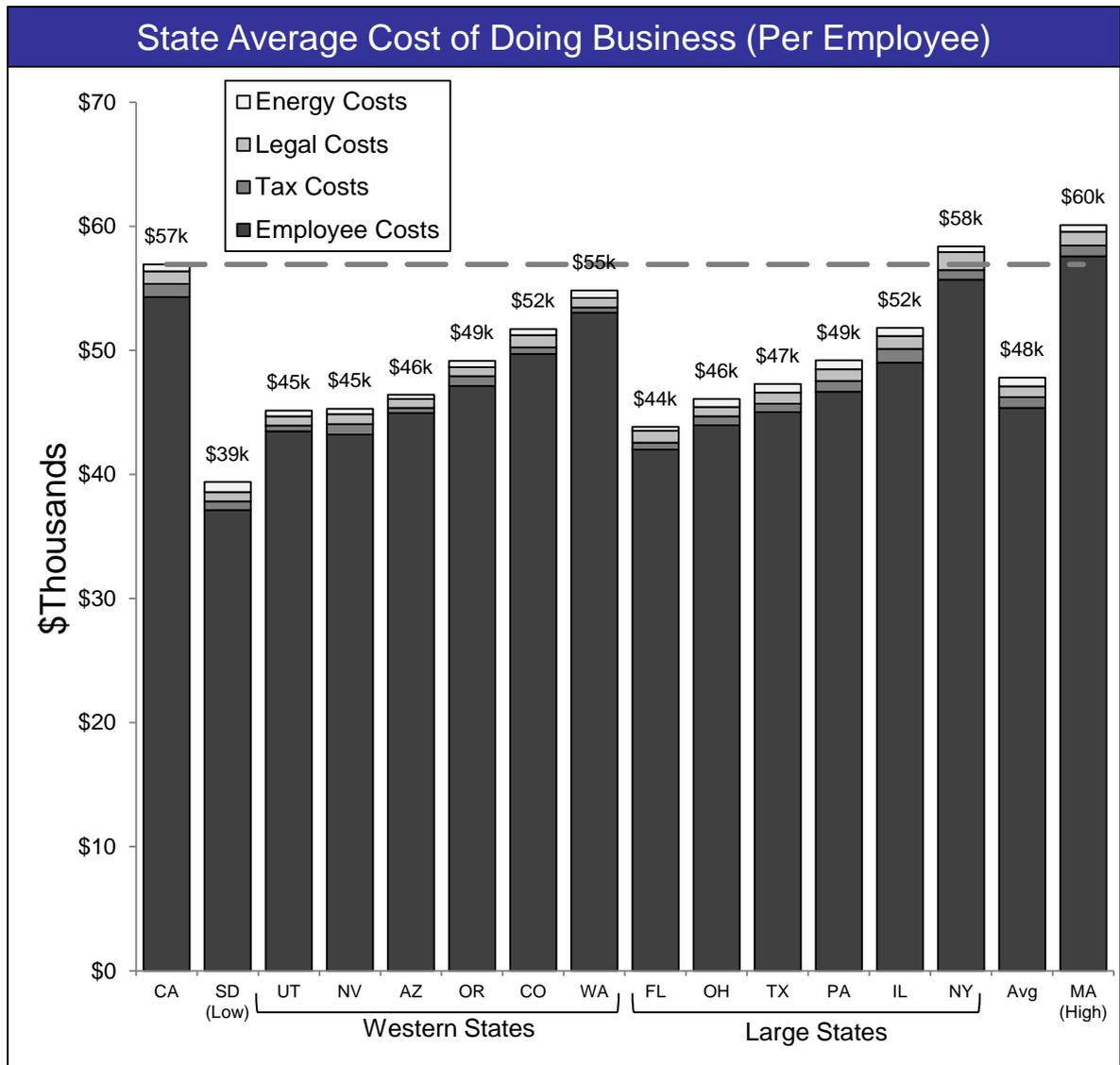
Appendix 1d – Literature Review: Cost of energy

Organization	Report	Methodology	California Ranking/Measurement
 AAA	Anonymous, <i>Daily Fuel Gauge Report, Regular Gas Price</i> , April 22, 2014	Updated daily by Oil Price Information Service with average national, state and local gasoline prices	49/50 (Lowest to highest)
 National Public Radio	Jiang, Jess, <i>The Price of Electricity in Your State</i> , http://www.npr.org/blogs/money/2011/10/27/141766341/the-price-of-electricity-in-your-state , October 28, 2011	Ranking of residential electricity cost per kilowatt hour as reported by the Energy Information Agency for all fifty states and the District of Columbia.	43/51 (Best to worst)
 Small Business & Entrepreneurship Council	Keating, Raymond J., <i>Energy Cost Index 2012</i> , Small Business & Entrepreneurship Council, Vienna, June 2012.	Indexes the two major energy costs that affect small businesses, individuals and families. One is the price of regular gasoline at the pump and the other is the cost of electricity (average revenue per kilowatt hour for all sectors). Each one is calculated as an index, and combined into an overall cost index. The “Energy Cost Index 2012” provides a bottom line ranking of the 50 states and the District of Columbia on energy prices.	46/51 (Best to worst)
 Tax Foundation	Anonymous, <i>State Gasoline Tax Rates, 2013</i> , Tax Foundation, District of Columbia, 2013.	Ranking of all fifty states and the District of Columbia using American Petroleum Institute (API) data. API developed a methodology for determining the average tax rate on a gallon of fuel. Rates may include any of the following: excise taxes, environmental fees, storage tank taxes, general sales tax, and other fees or taxes. In states where gasoline is subject to the general sales tax, or where the fuel tax is based on the average sale price, the average rate determined by API is sensitive to changes in the price of gasoline. States that fully or partially apply general sales taxes to gasoline: CA, CT, GA, IL, IN, MI, NY.	2/51 (Worst to best)

Appendix 1e – Literature Review: Cost of labor

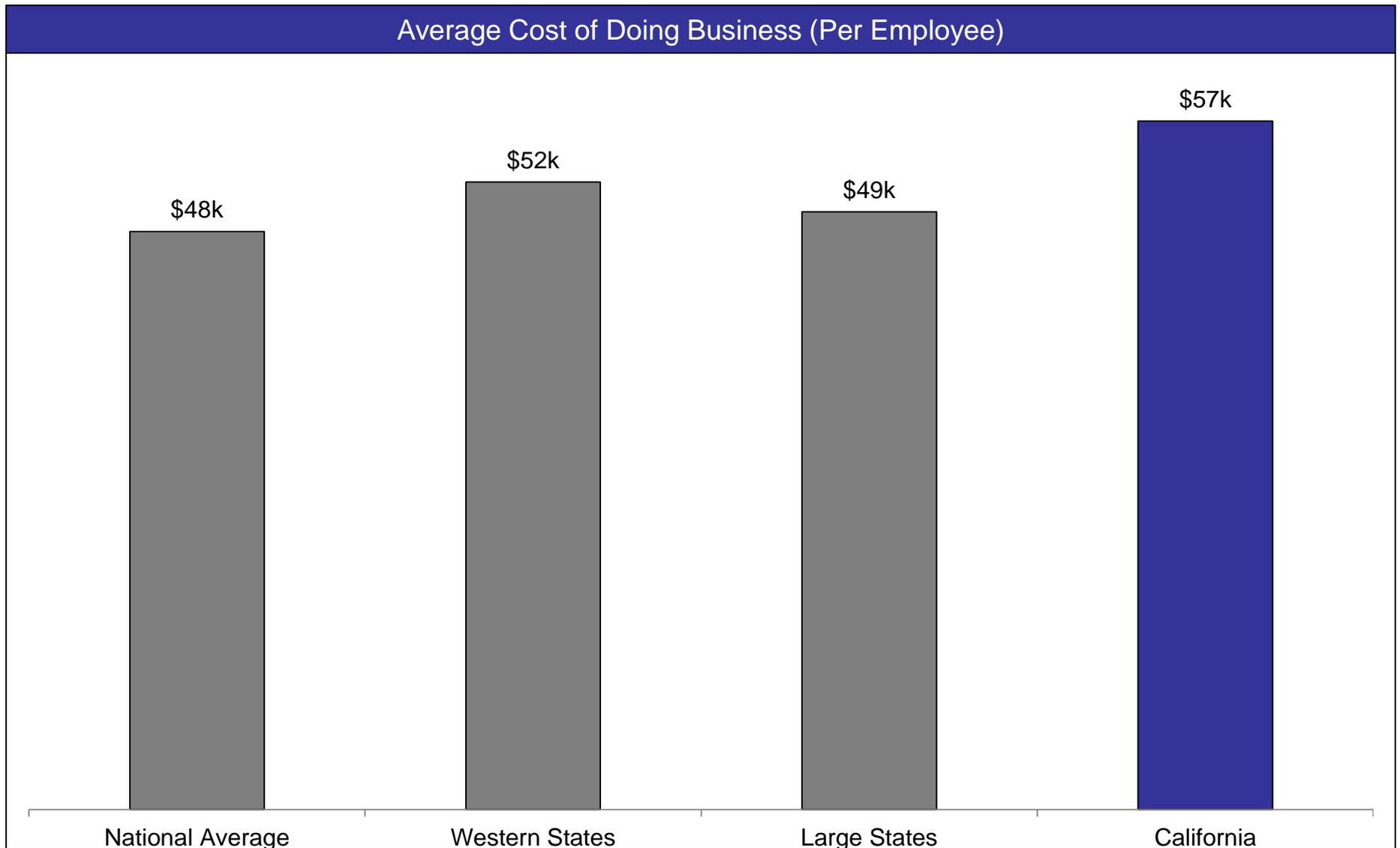
Organization	Report	Methodology	California Ranking/Measurement
 <p>National Academy of Social Insurance</p>	<p>Sengupta, Ishita, Marjorie Baldwin, and Virginia Reno, <i>Worker's Compensation: Benefits, Coverage, and Costs</i>, National Academy of Social Insurance, August 2013.</p>	<p>Workers compensation employer costs per \$100 of covered payroll by state for 2011.</p>	<p>48/50 (Lowest to highest)</p>
 <p>National Conference of State Legislators</p>	<p>Anonymous, <i>2014 Minimum Wages by State</i>, National Conference of State Legislators, District of Columbia, April 22, 2014.</p>	<p>Survey of state minimum wages. It should be noted that California 's minimum wage will increase to \$9.00 effective July 1, 2014</p>	<p>34/51 (Lowest to highest)</p>
 <p>Oregon Department of Consumer and Business Services</p>	<p>Anonymous, <i>Oregon Workers' Compensation Premium Rate Ranking Calendar Year 2012</i>, Oregon Department of Consumer and Business Services, Salem, February 2013.</p>	<p>Survey of workers compensation premium rates for calendar year 2012.</p>	<p>3/51 (Highest to lowest)</p>
 <p>Tax Foundation</p>	<p>Anonymous, <i>Unemployment Insurance Taxes: Options for Program Designs and Insolvent Trust Funds</i>, Tax Foundation, District of Columbia, 2013.</p>	<p>Average unemployment tax rate by state unemployment insurance tax collections as a percentage of all wages for 2010.</p>	<p>29/52 (Highest to lowest)</p>

Appendix 2a – Data Review: Overall Costs (Page 1 of 2)



Source: See individual cost appendices

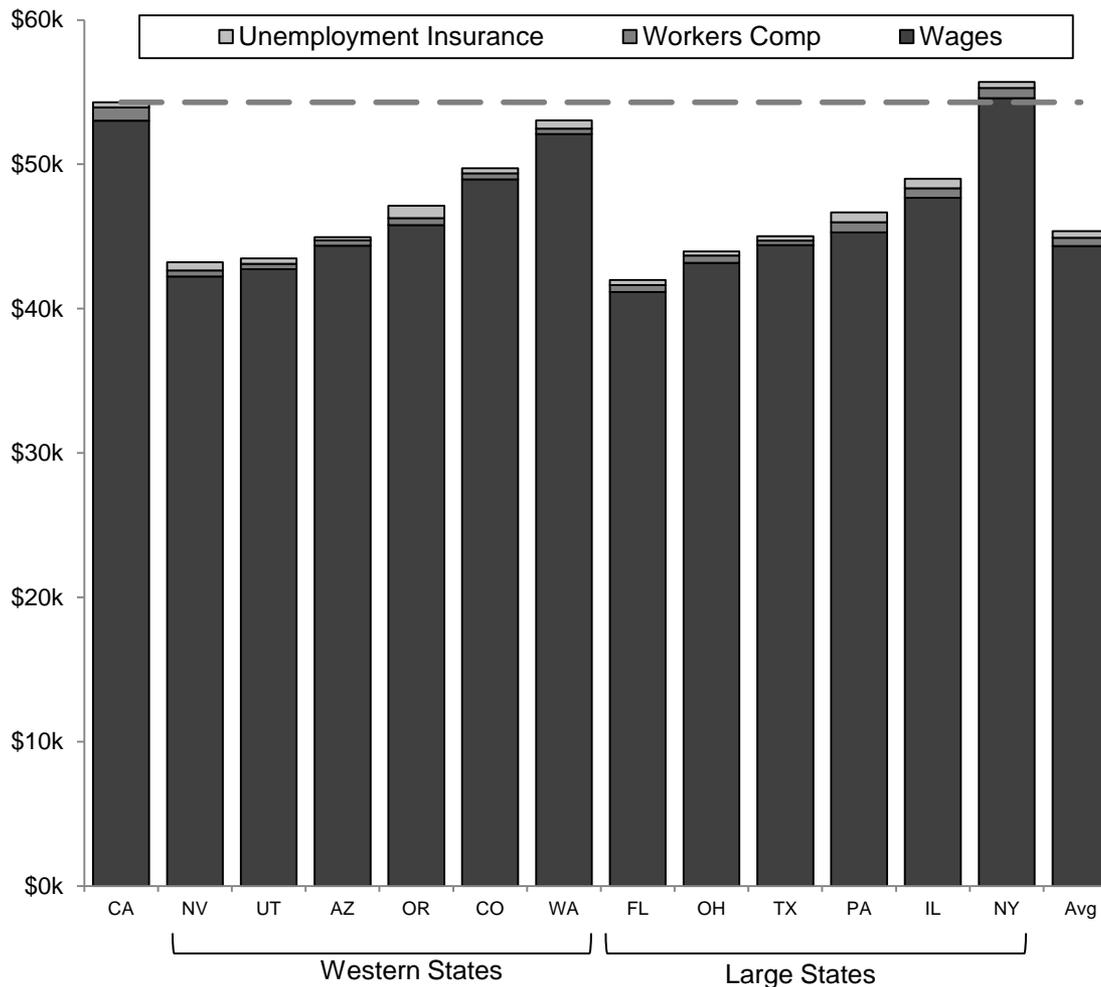
Appendix 2a – Data Review: Overall Costs (Page 2 of 2)



Source: See individual cost appendices

Appendix 2b – Data Review: Labor Costs (Page 1 of 4)

State Average Employee Costs (Per Employee)



Key Observations

- Californian businesses pay higher than average in wages, due to high labor costs, averaging \$53k per employee, 14% higher than average
- Californian businesses pay very high Workers' Compensation rates, 61% higher than average
- Californian businesses pay relatively low unemployment insurance rates, 18% lower than average

Source: National Academy of Social Insurance, Workers' Compensation, Benefits, Coverage and Cost, 2011 retrieved from:

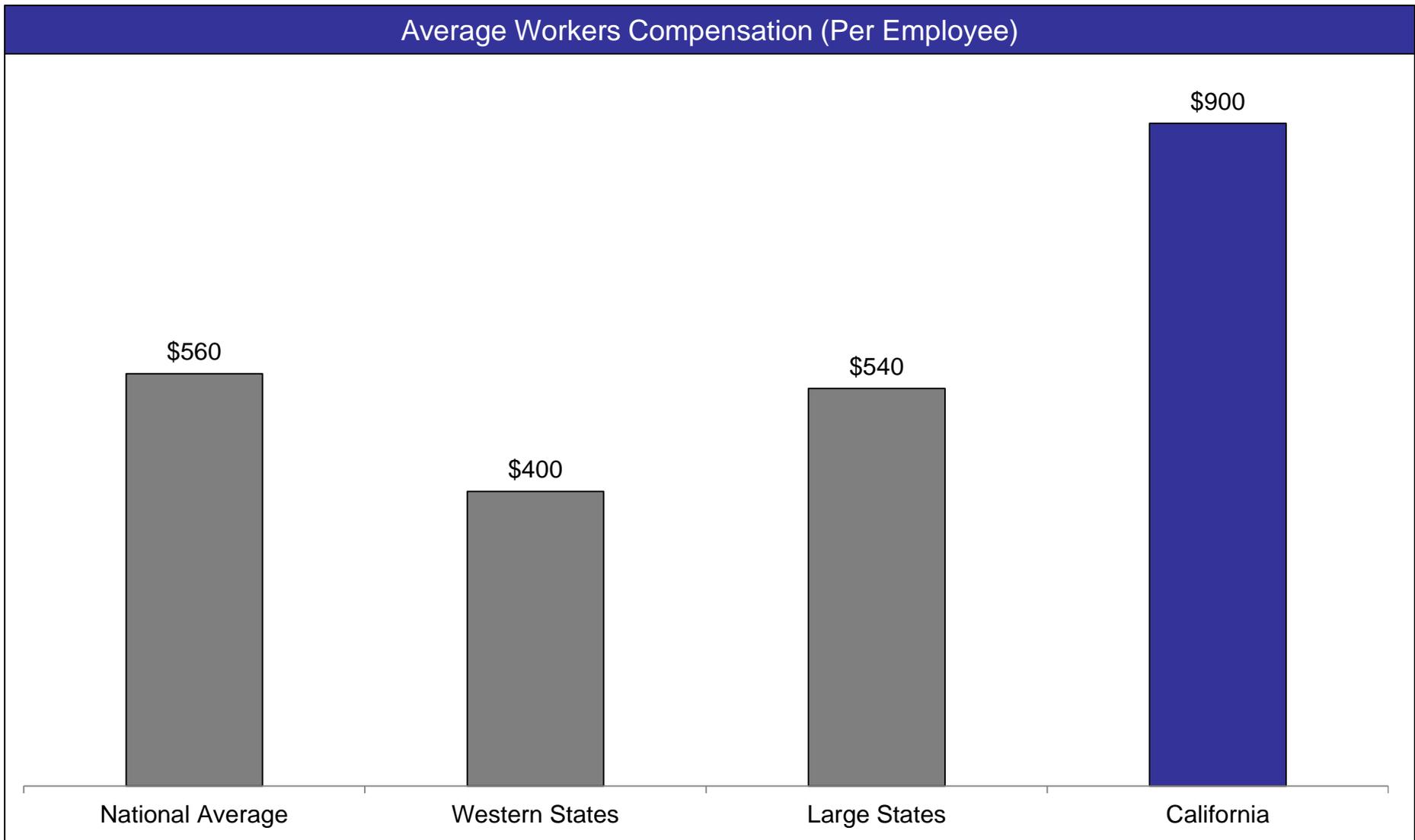
http://www.nasi.org/sites/default/files/research/Workers_Comp_Report_2011.pdf, U.S. Department of Labor Employment and Training Administration 2013 data retrieved from: <http://workforcesecurity.doleta.gov/unemploy/docs/aetr-2013est.pdf>, Bureau of Labor Services, State Occupational Employment and Wage Estimates, 2011 data retrieved from: <http://www.bls.gov/oes/current/oesrcst.htm>

Appendix 2b – Data Review: Labor Costs (Page 2 of 4)



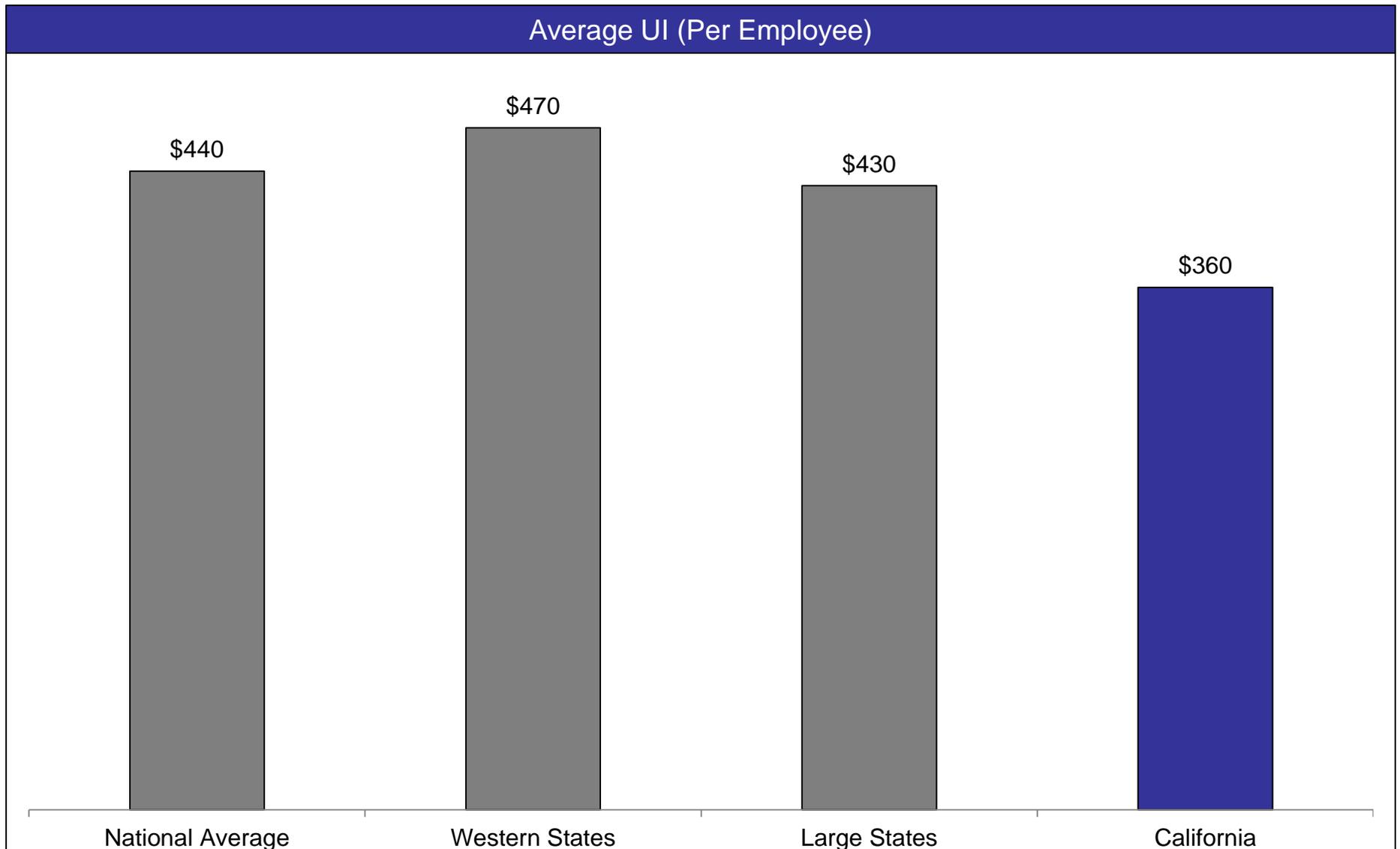
Source: Bureau of Labor Services, State Occupational Employment and Wage Estimates, 2011 data retrieved from: <http://www.bls.gov/oes/current/oessrcst.htm>, ACC Calculations, average by region

Appendix 2b – Data Review: Labor Costs (Page 3 of 4)



Source: Dividend: National Academy of Social Insurance, Workers' Compensation, Benefits, Coverage and Cost, 2011 retrieved from: http://www.nasi.org/sites/default/files/research/Workers_Comp_Report_2011.pdf, Divisor: Census County Business Patterns, 2011 Data, retrieved from: <http://www.census.gov/econ/cbp/>

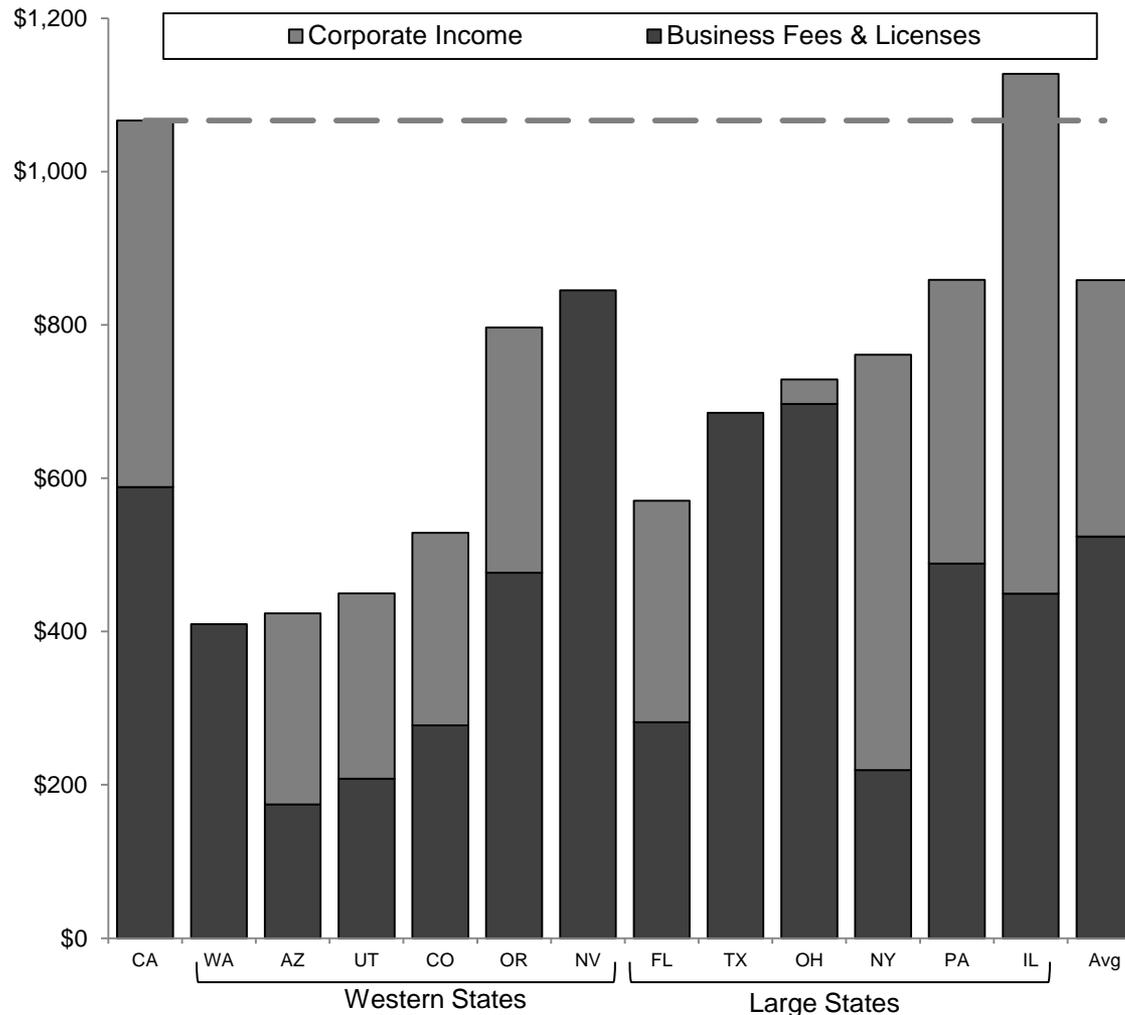
Appendix 2b – Data Review: Labor Costs (Page 4 of 4)



Source: U.S. Department of Labor Employment and Training Administration 2013 data retrieved from: <http://workforcsecurity.doleta.gov/unemploy/docs/aetr-2013est.pdf> ,
Divisor: Census County Business Patterns, 2011 Data, retrieved from: <http://www.census.gov/econ/cbp/>

Appendix 2c – Data Review: Tax Costs (Page 1 of 2)

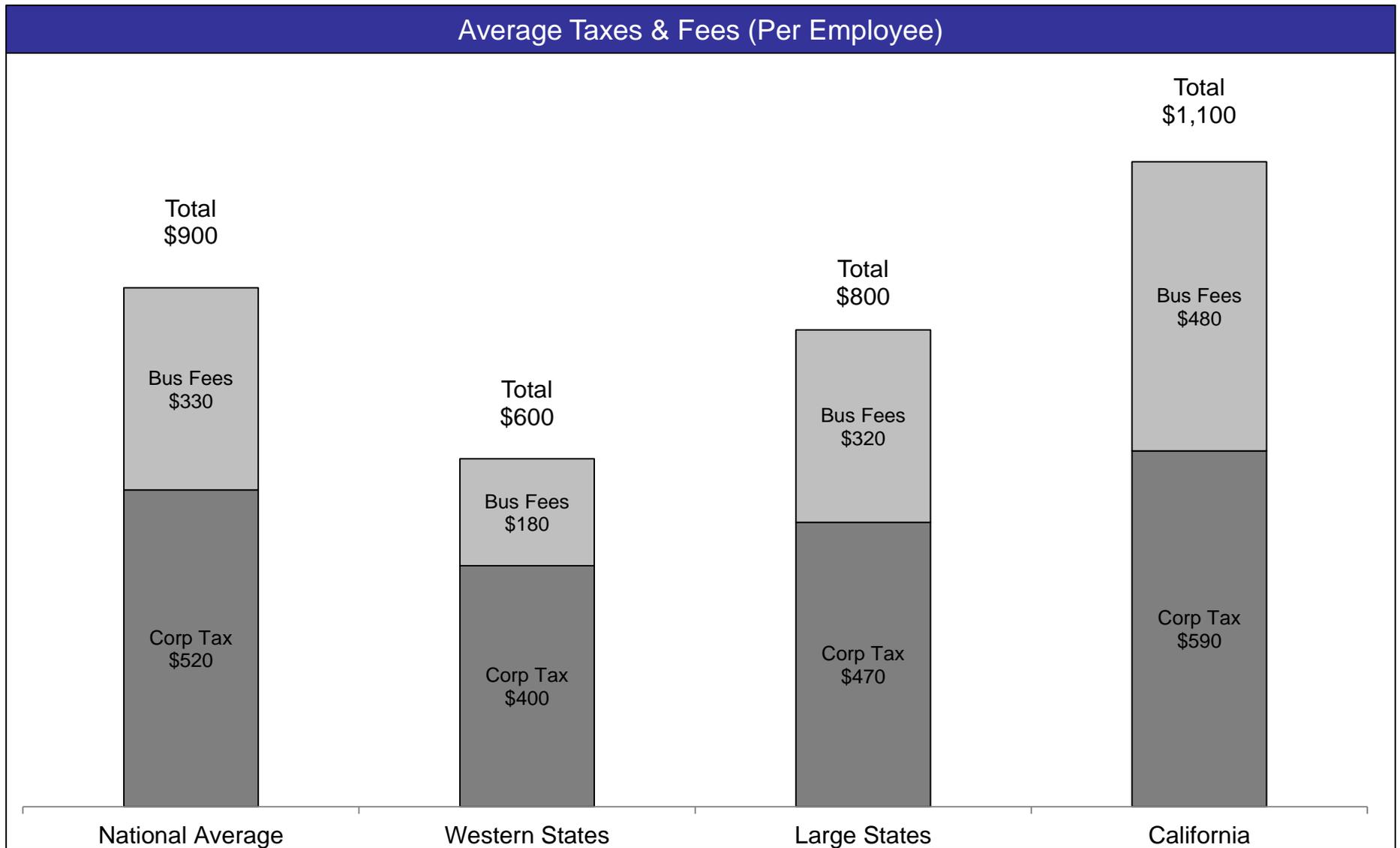
State Average Tax Costs (Per Employee)



Key Observations

- California's corporate income tax per employee is 9th highest in the nation, 43% higher than average
- California's business licenses and fees per employee is 9th highest in the nation, 12% higher than average – the average is skewed because of a small number of states' extremely high collections, it is 53% higher than the median
- Low or no corporate income taxes are not generally associated with low government obligations, overall. States like Texas and Nevada with no corporate income tax and Ohio, which has a very low one, have about typical obligations overall, because of high fees and license costs

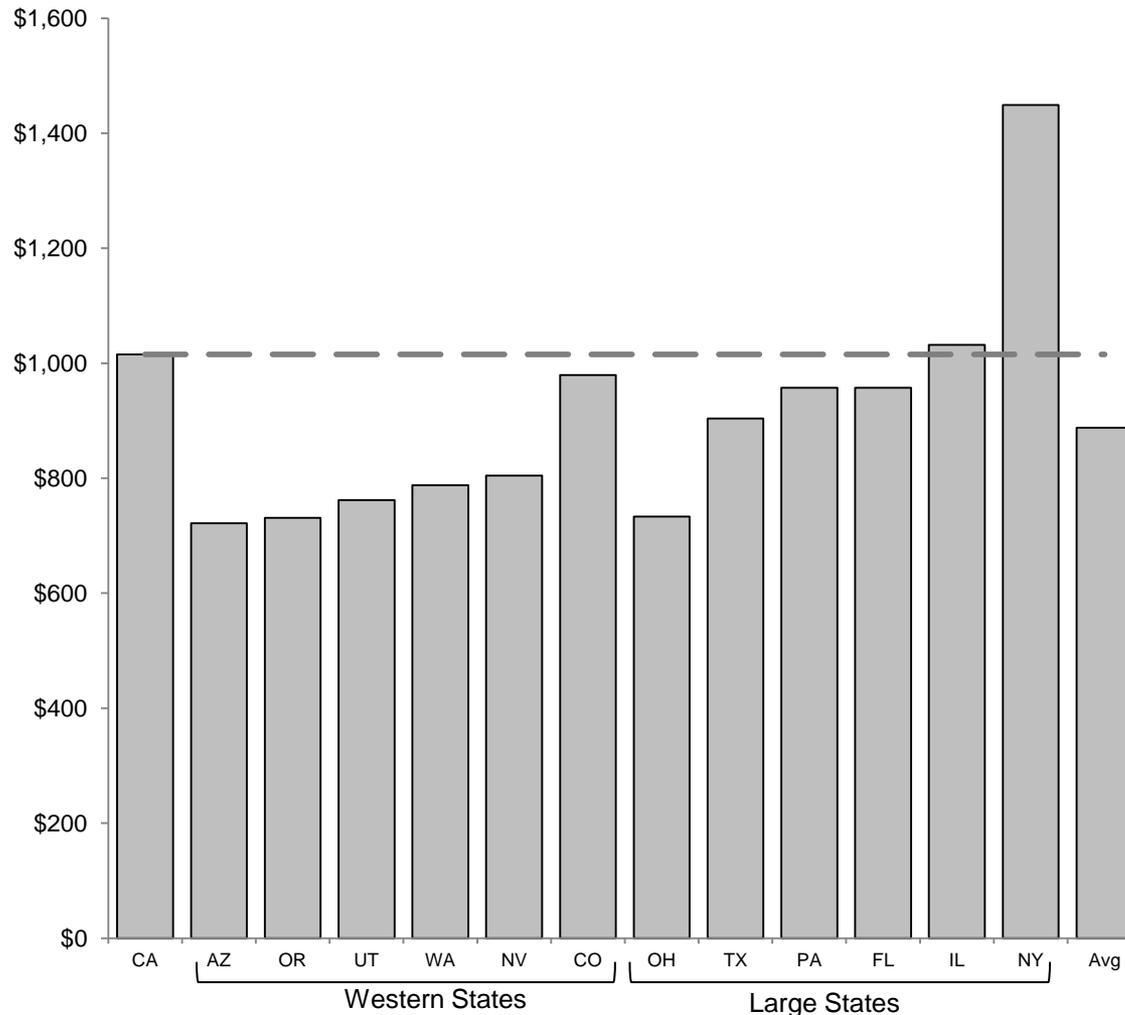
Appendix 2c – Data Review: Tax Costs (Page 2 of 2)



Source: Dividend: Census 2012 Annual Survey of State Government Tax Collections, 2012 data retrieved from: <http://www.census.gov/govs/statetax/>, Divisor: Census County Business Patterns, 2011 Data, retrieved from: <http://www.census.gov/econ/cbp/>

Appendix 2d – Data Review: Legal Costs (Page 1 of 2)

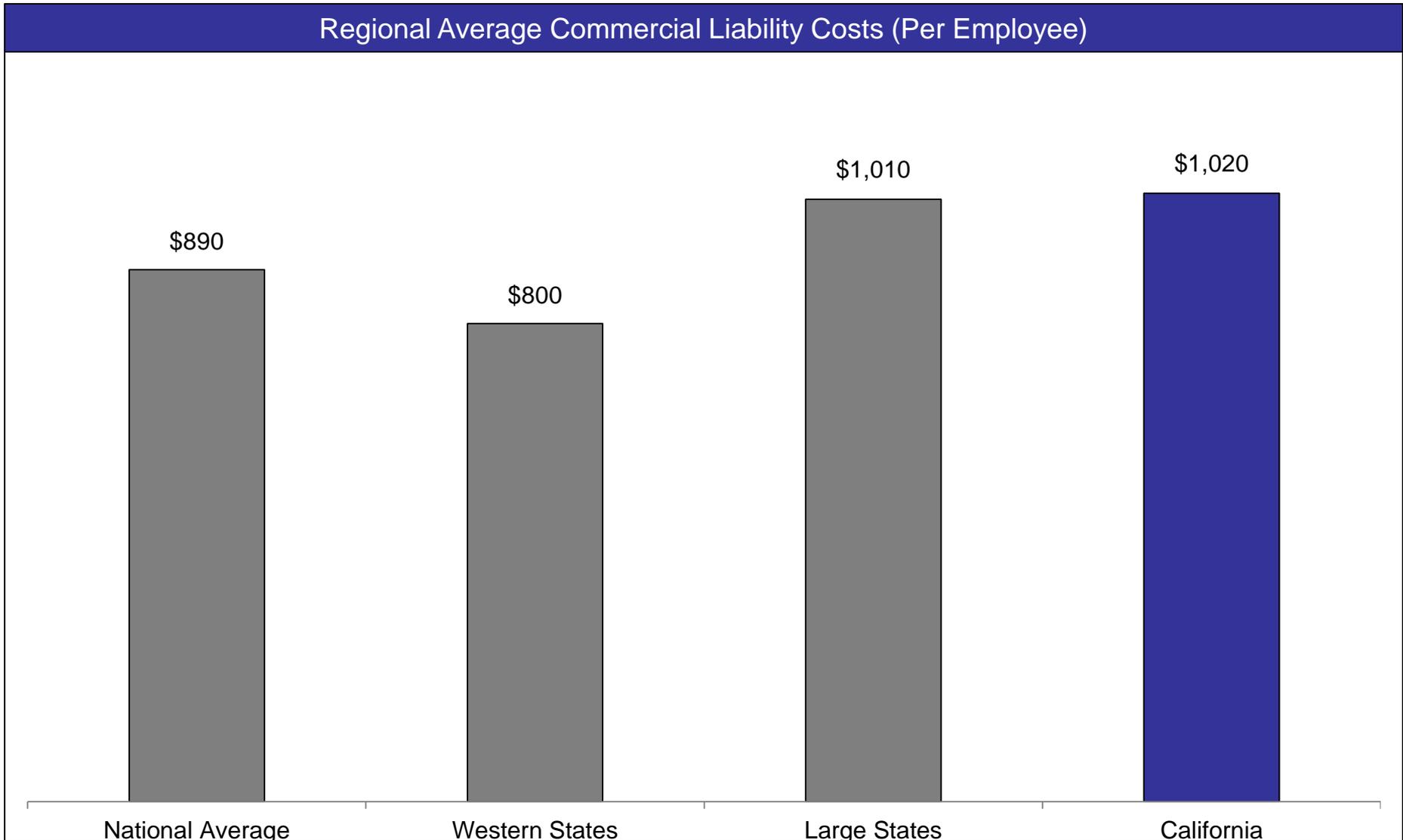
State Average Commercial Liability Costs (Per Employee)



Key Observations

- California businesses pay over \$1,000 annually per employee in legal liability costs
- Average liability costs are 14% higher than the average state, ranking 11th among the states
- This is the highest, by far, among Western States, but and higher than most Large States
- “It is widely recognized that the cost of the U.S. tort system is excessive relative to other countries. It is also excessive when examined in absolute terms based on its high transaction costs as well as some of its unique features, such as punitive damages and civil jury trials that can lead to excessive outcomes.” – NERA Economic Consulting

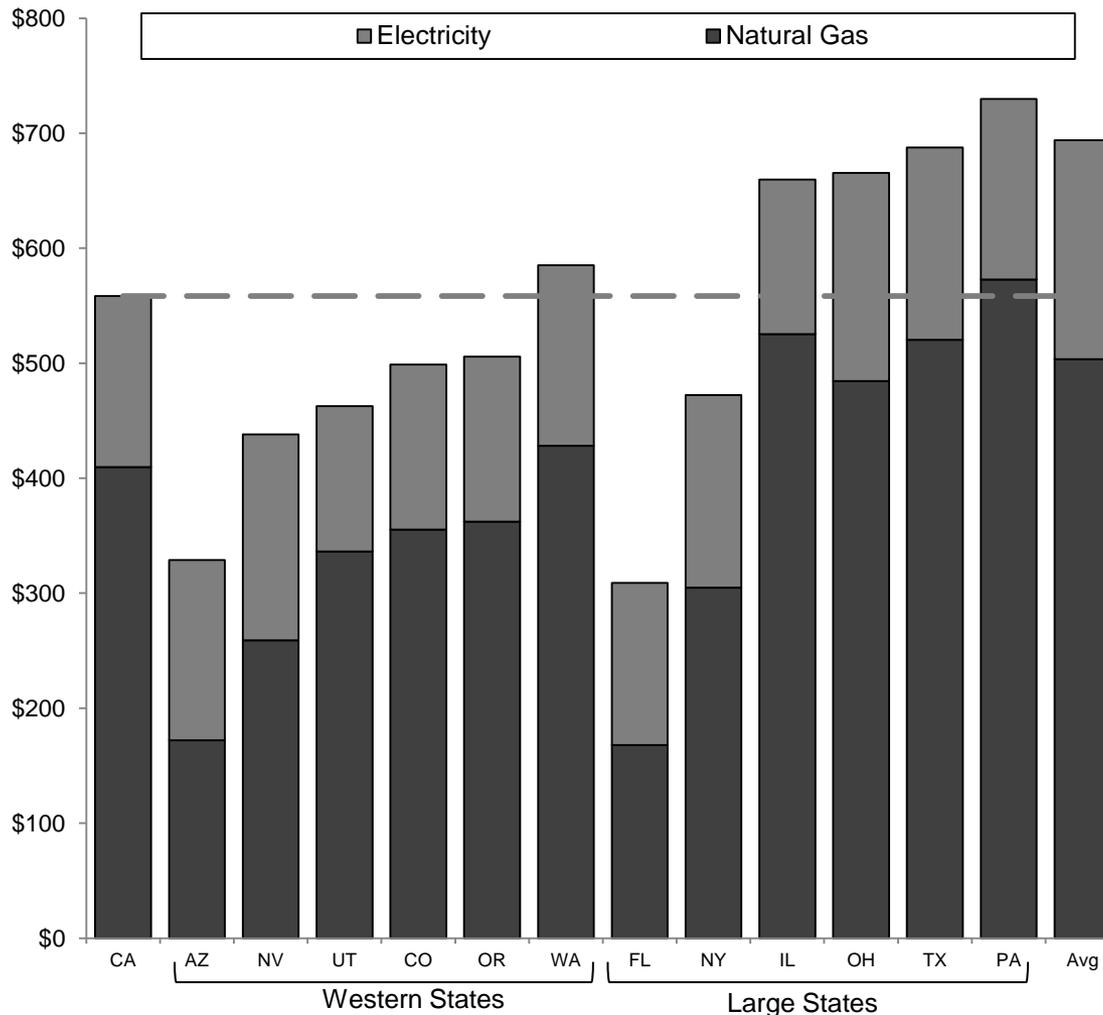
Appendix 2d – Data Review: Legal Costs (Page 2 of 2)



Source: Dividend: NERA Economic Consulting, Creating Conditions For Economic Growth: The role of the legal environment, 2011 Data, Retrieved from: http://www.instituteforlegalreform.com/uploads/sites/1/Economic_Growth_Working_Paper_Oct2011_0.pdf, Divisor: Census County Business Patterns, 2011 Data, retrieved from: <http://www.census.gov/econ/cbp/>

Appendix 2e – Data Review: Energy Costs (Page 1 of 4)

State Average Energy Costs (Per Employee)

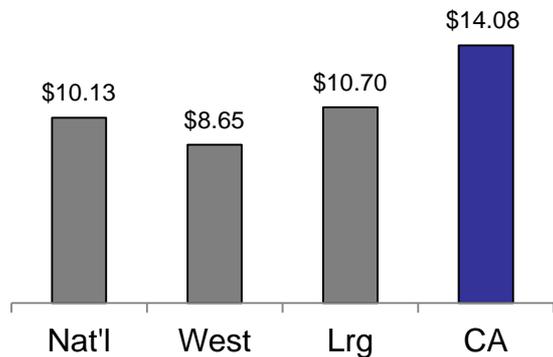


Key Observations

- California's natural gas costs are 19% lower than the average state, ranking 22nd, overall. It is the highest among western states, but lower than most large states
- California's electricity costs are 22% lower than the average state, ranking 10th, overall. It is higher than most western states, but lower than most large states
- California's natural gas spending is higher than its electricity spending despite lower per unit costs because of higher volume
- Low costs overall are due to low usage resulting from California's conservation programs and attitudes, as well as an industry mix that is less energy intensive
- California's total electricity spending is relatively low, despite the per unit costs being relatively high. Electricity costs are 10th highest in the nation, while Natural Gas costs are about average

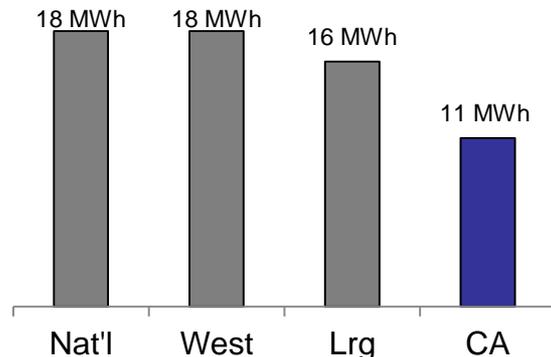
Appendix 2e – Data Review: (Page 2 of 4) – California has high per unit electricity costs, but low overall costs because of low usage

Avg Cost per kWh



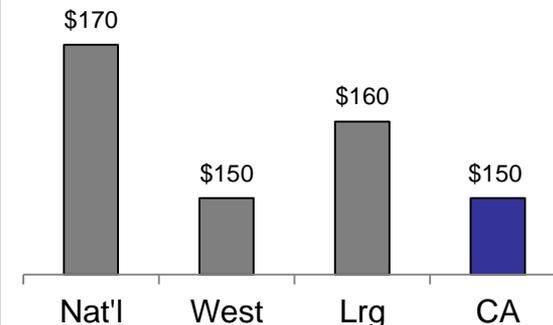
- California's per unit costs for electricity are among the highest in the nation
- Other large states are relatively close to the nation average, while other western states are significantly cheaper

Avg Annual Usage (per job)



- California's energy usage is much lower than each of our comparison groups due to a number of factors, including energy efficiency and industry mix
- Our western neighbors are in line with the national average, while large states use modestly less

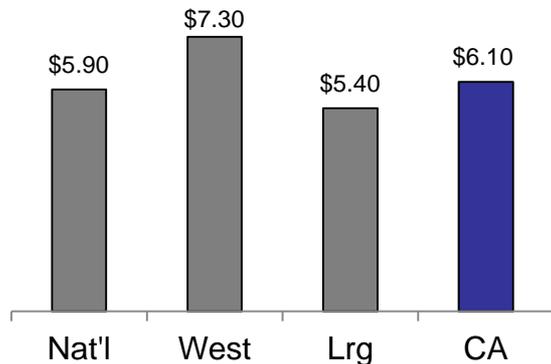
Total Cost (per job)



- Despite the high per unit costs, because of extremely low usage, California's total cost of energy is lower than all of our comparison groups
- Our western neighbors spend only slightly more per job

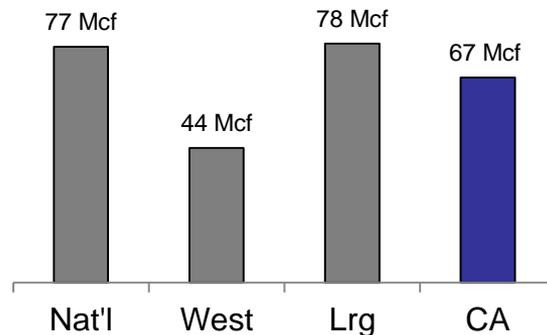
Appendix 2e – Data Review: (Page 3 of 4) – California has average per unit natural gas costs, but low overall costs because of low usage

Avg Cost per Mcf



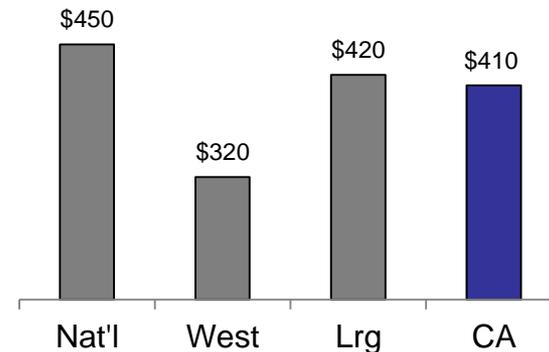
- California's per unit natural gas cost is in line with the national average
- It is modestly more expensive than our competitor large states, but significantly less expensive than our western neighbors

Avg Annual Usage (per job)



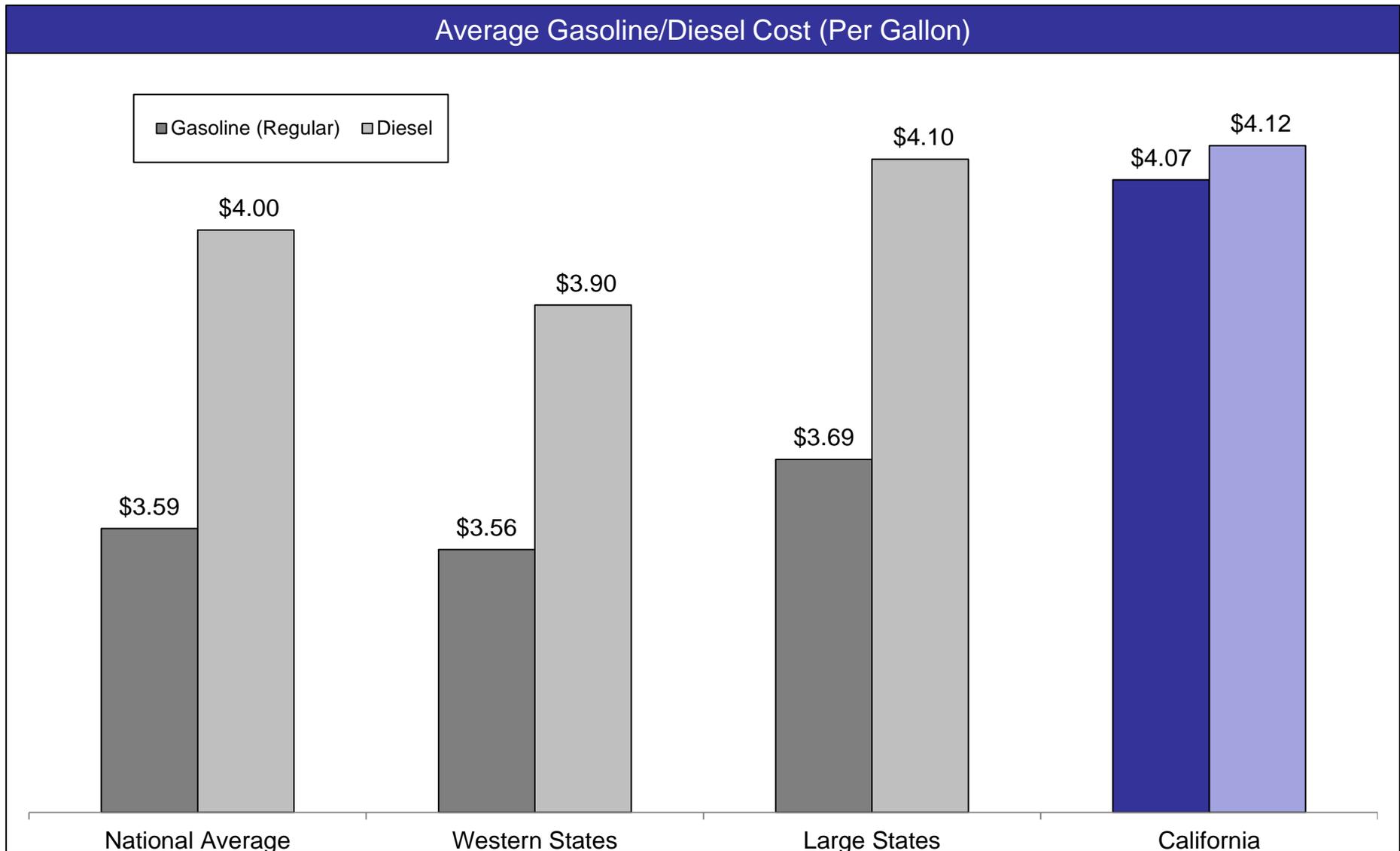
- California's annual usage is lower than the national average because of a number of factors, including energy efficiency and industry mix
- It is also lower than other large states, but higher than western states

Total Cost (per job)



- Despite having higher per unit costs than the national average and other large states, California spends less overall because of low consumption
- Similarly, despite having significantly lower per unit prices, California spends more than our western neighbors because of their extremely low consumption

Appendix 2e – Data Review: Energy Costs (Page 4 of 4)



Source: AAA Fuel Gauge Report: <http://www.fuelgauge.com/>, average by region

Appendix 3: Detailed Results (page 1 of 2)

	Auto Manufacturer				Computer Programming				Machinist			
	CA	W. States	Lrg. States	Nat'l Avg	California	W. States	Lrg. States	Nat'l Avg	California	W. States	Lrg. States	Nat'l Avg
Wages	\$14,434k	\$10,609k	\$10,323k	\$11,002k	\$5,086k	\$4,071k	\$3,958k	\$4,295k	\$1,187k	\$1,048k	\$1,026k	\$1,016k
Workers Compensation	\$192k	\$147k	\$115k	\$109k	\$7k	\$3k	\$3k	\$4k	\$16k	\$8k	\$12k	\$11k
Unemployment Insurance	\$91k	\$88k	\$131k	\$99k	\$32k	\$42k	\$35k	\$35k	\$7k	\$11k	\$9k	\$10k
Torts	\$203k	\$181k	\$196k	\$169k	\$51k	\$40k	\$50k	\$47k	\$20k	\$16k	\$20k	\$18k
Electricity	\$555k	\$443k	\$682k	\$380k	\$20k	\$13k	\$16k	\$16k	\$55k	\$31k	\$37k	\$38k
Natural Gas	\$1,787k	\$1,426k	\$2,196k	\$1,222k	\$20k	\$23k	\$23k	\$24k	\$130k	\$144k	\$142k	\$133k
Business Licenses	\$171k	\$164k	\$315k	\$147k	\$35k	\$23k	\$28k	\$25k	\$17k	\$12k	\$14k	\$16k
Corporate Tax	\$139k	\$153k	\$70k	\$70k	\$28k	\$10k	\$19k	\$19k	\$14k	\$5k	\$9k	\$8k

Appendix 3: Detailed Results (page 2 of 2)

	Accounting				Apparel Retailer				Restaurant			
	CA	W. States	Lrg. States	Nat'l Avg	California	W. States	Lrg. States	Nat'l Avg	California	W. States	Lrg. States	Nat'l Avg
Wages	\$714k	\$538k	\$608k	\$620k	\$1,144k	\$1,069k	\$969k	\$1,004k	\$274k	\$275k	\$260k	\$260k
Workers Compensation	\$1k	\$0k	\$0k	\$1k	\$10k	\$4k	\$6k	\$6k	\$3k	\$1k	\$2k	\$1k
Unemployment Insurance	\$4k	\$6k	\$5k	\$5k	\$7k	\$11k	\$8k	\$9k	\$2k	\$3k	\$2k	\$2k
Torts	\$10k	\$8k	\$10k	\$10k	\$41k	\$32k	\$40k	\$39k	\$12k	\$10k	\$12k	\$11k
Electricity	\$4k	\$3k	\$3k	\$3k	\$11k	\$7k	\$8k	\$9k	\$5k	\$3k	\$4k	\$4k
Natural Gas	\$4k	\$5k	\$5k	\$5k	\$10k	\$12k	\$12k	\$12k	\$24k	\$28k	\$28k	\$29k
Business Licenses	\$7k	\$5k	\$6k	\$6k	\$28k	\$19k	\$22k	\$22k	\$10k	\$7k	\$8k	\$8k
Corporate Tax	\$6k	\$2k	\$4k	\$4k	\$22k	\$8k	\$15k	\$15k	\$8k	\$3k	\$5k	\$5k

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