State of California

SECRETARY OF STATE

June 24, 2010

TO: ALL COUNTY CLERKS/REGISTRARS OF VOTERS (CCROV 10197)

Pursuant to Section 9033 of the Elections Code, I hereby certify that on June 24, 2010, the certificates received from the County Clerks or Registrars of Voters by the Secretary of State established that the REPEALS RECENT LEGISLATION THAT WOULD ALLOW BUSINESSES TO CARRY BACK LOSSES, SHARE TAX CREDITS, AND USE A SALES-BASED INCOME CALCULATION TO LOWER TAXABLE INCOME. INITIATIVE STATUTE. (#1412), has been signed by the requisite number of qualified electors needed to declare the petition sufficient. REPEALS RECENT LEGISLATION THAT WOULD ALLOW BUSINESSES TO CARRY BACK LOSSES, SHARE TAX CREDITS, AND USE A SALES-BASED INCOME CALCULATION TO LOWER TAXABLE INCOME. INITIATIVE STATUTE. (#1412) is, therefore, qualified for the next statewide election.

REPEALS RECENT LEGISLATION THAT WOULD ALLOW BUSINESSES TO CARRY BACK LOSSES, SHARE TAX CREDITS, AND USE A SALES-BASED INCOME CALCULATION TO LOWER TAXABLE INCOME. INITIATIVE STATUTE. Repeals recent legislation that would allow businesses to shift operating losses to prior tax years and that would extend the period permitted to shift operating losses to future tax years. Repeals recent legislation that would allow corporations to share tax credits with affiliated corporations. Repeals recent legislation that would allow multistate businesses to use a sales-based income calculation, rather than a combination property-, payroll- and sales-based income calculation. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Annual state revenue increase from business taxes of about $1.7 billion when fully phased in, beginning in 2011-12. (09-0058.)

IN WITNESS WHEREOF, I hereunto set my hand and affix the Great Seal of the State of California this 24th day of June, 2010.

Debra Bowen

DEBRA BOWEN
Secretary of State

1412. Repeals Recent Legislation That Would Allow Businesses to Carry Back Losses, Share Tax Credits, and Use a Sales-Based Income Calculation to Lower Taxable Income. Initiative Statute

COUNTY	PETITION FILED W/COUNTY	SOS REC'D RAW	SOS REC'D RANDOM		RAW COUNT	RANDOM SAMPLE/ FULL CHECK	VALID SIGS.	INVALID	DUP.	VALID OR PROJ. VALID	%
1. ALAMEDA	05/12/10	06/23/10	06/23/10		41,245	1,237	906	331	2	28,052	68.0%
2. ALPINE	05/12/10	05/20/10	05/20/10	Random Notice:	2	2	2	0	0	2	100.0%
3. AMADOR	05/11/10	05/13/10	05/25/10	05/21/10	557	500	415	82	3	462	82.9%
4. BUTTE	05/12/10	05/19/10	05/26/10	Random Due:	7,756	500	382	118	0	5,926	76.4%
5. CALAVERAS	05/11/10	05/24/10		07/05/10	1,324					0	0.0%
6. COLUSA	05/11/10	05/13/10	06/21/10		407	407	306	101	12	306	75.2%
7. CONTRA COSTA	05/12/10	06/16/10			30,992					0	0.0%
8. DEL NORTE	05/11/10	05/14/10			517					0	0.0%
9. EL DORADO	05/12/10	05/18/10	06/16/10		2,420	500	411	89	1	1,971	81.4%
10. FRESNO	05/11/10	05/24/10			13,667					0	0.0%
11. GLENN	05/11/10	05/13/10			673					0	0.0%
12. HUMBOLDT	05/12/10	05/19/10			3,868					0	0.0%
13. IMPERIAL	05/11/10	05/14/10	06/23/10		833	500	308	192	2	511	61.3%
14. INYO	05/12/10	05/13/10	06/18/10		555	500	378	122	9	418	75.4%
15. KERN	05/12/10	05/17/10	05/26/10		7,153	500	382	118	0	5,465	76.4%
16. KINGS	05/12/10	05/24/10	05/24/10		1,721	500	371	129	0	1,277	74.2%
17. LAKE	05/11/10	05/13/10			2,920					0	0.0%
18. LASSEN	05/11/10	05/17/10	06/22/10		1,663	500	403	97	0	1,340	80.6%
19. LOS ANGELES	05/11/10	05/21/10	06/24/10		222,746	6,682	5,096	1,586	15	153,708	69.0%
20. MADERA										0	0.0%
21. MARIN	05/11/10	05/18/10	06/02/10		4,108	500	425	75	4	3,255	79.2%
22. MARIPOSA	05/11/10	06/07/10			113					0	0.0%
23. MENDOCINO	05/11/10	05/14/10	06/21/10		4,186	500	468	32	0	3,918	93.6%
24. MERCED	05/12/10	06/09/10			5,303					0	0.0%
25. MODOC	05/12/10	05/20/10	05/20/10		43	43	23	20	0	23	53.5%
26. MONO	05/10/10	05/21/10	05/21/10		204	204	168	36	2	168	82.4%
27. MONTEREY	05/12/10	05/13/10	06/06/10		7,650	500	364	136	2	5,132	67.1%
28. NAPA	05/11/10	06/02/10	06/02/10		3,068	500	378	122	1	2,288	74.6%
29. NEVADA	05/11/10	05/12/10			3,110					0	0.0%
30. ORANGE	05/12/10	05/18/10	06/23/10		47,544	1,426	1,161	265	1	37,630	79.1%
31. PLACER	05/12/10	05/17/10	06/16/10		5,538	500	418	82	0	4,628	83.6%
32. PLUMAS										0	0.0%
33. RIVERSIDE	05/11/10	05/19/10			51,567					0	0.0%
34. SACRAMENTO	05/12/10	05/21/10	06/21/10		41,867	1,256	923	333	2	28,611	68.3%
35. SAN BENITO	05/11/10	05/17/10	05/27/10		1,671	500	358	142	1	1,189	71.1%
36. SAN BERNARDINO	05/11/10	05/19/10	06/02/10		53,013	1,590	1,194	396	2	37,653	71.0%
37. SAN DIEGO	05/12/10	05/18/10	05/24/10		54,621	1,639	1,345	294	1	43,746	80.1%
38. SAN FRANCISCO	05/12/10	05/18/10	06/18/10		16,643	500	377	123	0	12,549	75.4%
39. SAN JOAQUIN	05/12/10	05/24/10	06/07/10		13,726	500	380	120	1	9,706	70.7%
40. SAN LUIS OBISPO	05/12/10	05/18/10	06/09/10		6,282	501	397	104	2	4,689	74.6%
41. SAN MATEO	05/12/10	05/18/10	06/22/10		13,102	500	389	111	0	10,193	77.8%
42. SANTA BARBARA	05/11/10	05/17/10			6,562					0	0.0%
43. SANTA CLARA	05/12/10	05/24/10	06/04/10		39,482	1,184	992	192	0	33,080	83.8%
44. SANTA CRUZ	05/12/10	05/13/10			6,612					0	0.0%
45. SHASTA	05/12/10	05/21/10	06/23/10		5,405	500	366	134	1	3,850	71.2%
46. SIERRA	05/11/10	06/11/10	06/11/10		132	132	122	10	0	122	92.4%
47. SISKIYOU	05/11/10	05/12/10	06/14/10		1,439	500	412	88	5	1,159	80.5%
48. SOLANO	05/12/10	05/17/10	05/28/10		12,507	500	378	122	1	8,855	70.8%
49. SONOMA	05/12/10	05/14/10	05/14/10		15,129	500	405	95	1	11,369	75.1%
50. STANISLAUS	05/11/10	05/18/10	06/23/10		12,038	500	409	91	0	9,847	81.8%
51. SUTTER	05/11/10	05/25/10	05/25/10		2,706	500	400	100	1	2,141	79.1%
52. TEHAMA	05/11/10	05/18/10	06/14/10		2,509	500	409	91	2	2,012	80.2%
53. TRINITY	05/04/10	05/20/10			1,151					0	0.0%
54. TULARE	05/11/10	05/12/10	06/01/10		5,974	500	369	131	0	4,409	73.8%
55. TUOLUMNE	05/11/10	05/12/10	06/22/10	RANGE:	1,707	500	405	95	5	1,341	78.6%
56. VENTURA	05/11/10	05/21/10	06/24/10	110% = 477,369	17,568	527	415	112	1	12,758	72.6%
57. YOLO	05/12/10	05/13/10	06/01/10	100% = 433,971	3,400	500	380	120	1	2,545	74.8%
58. YUBA	05/11/10	05/11/10	06/02/10	95% = 412,273	1,634	500	370	130	6	1,165	71.3%
TOTAL:					810,331	30,830	23,960	6,867	87	499,465	73.24%

For questions regarding this spreadsheet please contact:
Secretary of State| Elections Division 916.657.2166
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