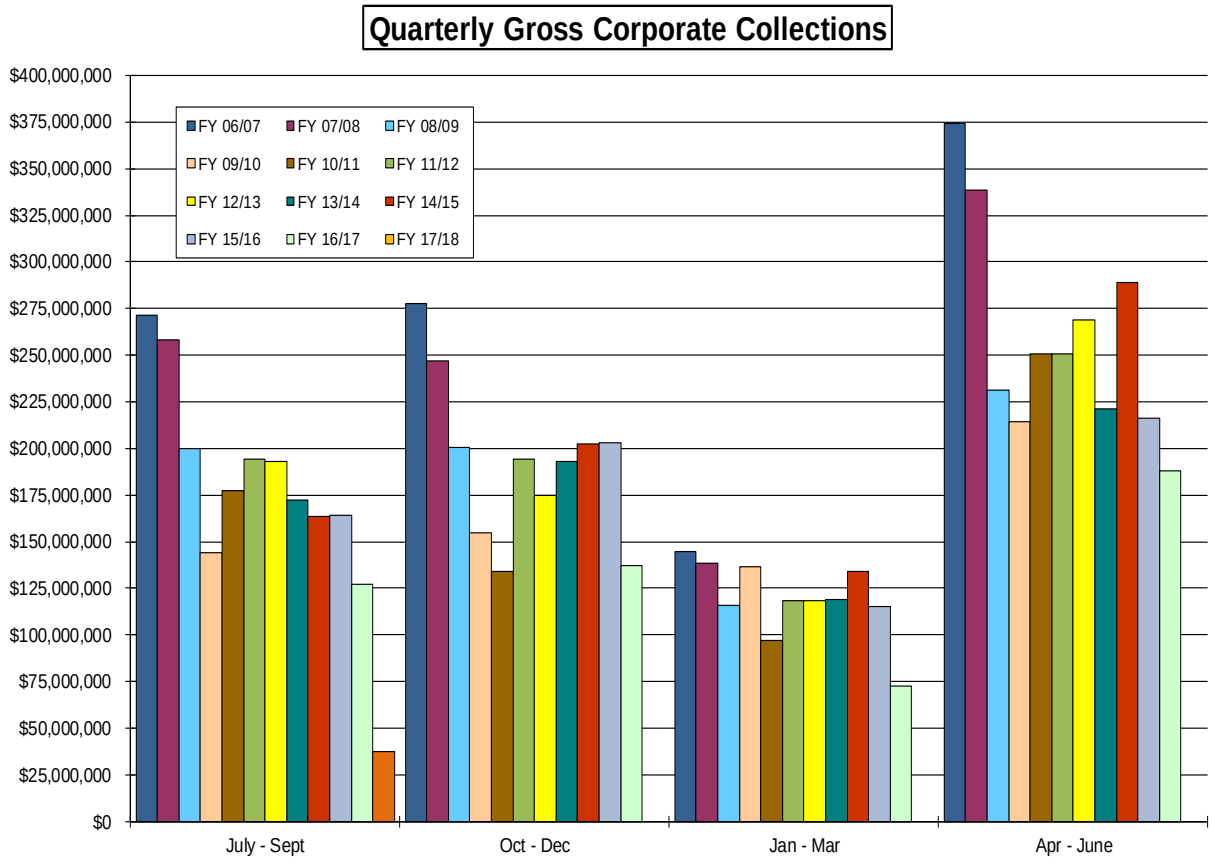
CORPORATE STATISTICS & CHARTS
A MONTHLY REPORT FROM THE OFFICE OF ECONOMIC RESEARCH & ANALYSIS, ARIZONA DEPARTMENT OF REVENUE

CORPORATE TAX COLLECTIONS

	August 2017	August 2016	% Change
Gross Collections	$ 10,906,029	$ 15,544,054	(29.8)%
Refunds	(18,031,119)	(10,745,312)	67.8%
Net Collections *	($ 7,125,090)	$ 4,798,742	(248.5)%

	Current Fiscal Year Total	Prior Fiscal Year Total	% Change
Gross Collections	$ 37,172,086	$ 37,568,814	(1.1)%
Refunds	(20,458,337)	(30,481,120)	(32.9)%
Net Collections *	$ 16,713,749	$ 7,087,695	135.8%

Gross collections, refunds and net collections, aggregated on a quarterly basis, are presented on the following three charts. Remember that if the quarter is not yet complete, quarter-to-date figures are still presented on the chart. *Therefore, if this report is only one or two months into a quarter, the corresponding bar for that quarter in the charts below will be incomplete.* The fourth chart, a stacked bar chart, shows net collections for each fiscal year, divided into quarters.



* Note: Figures may not add to total due to rounding.

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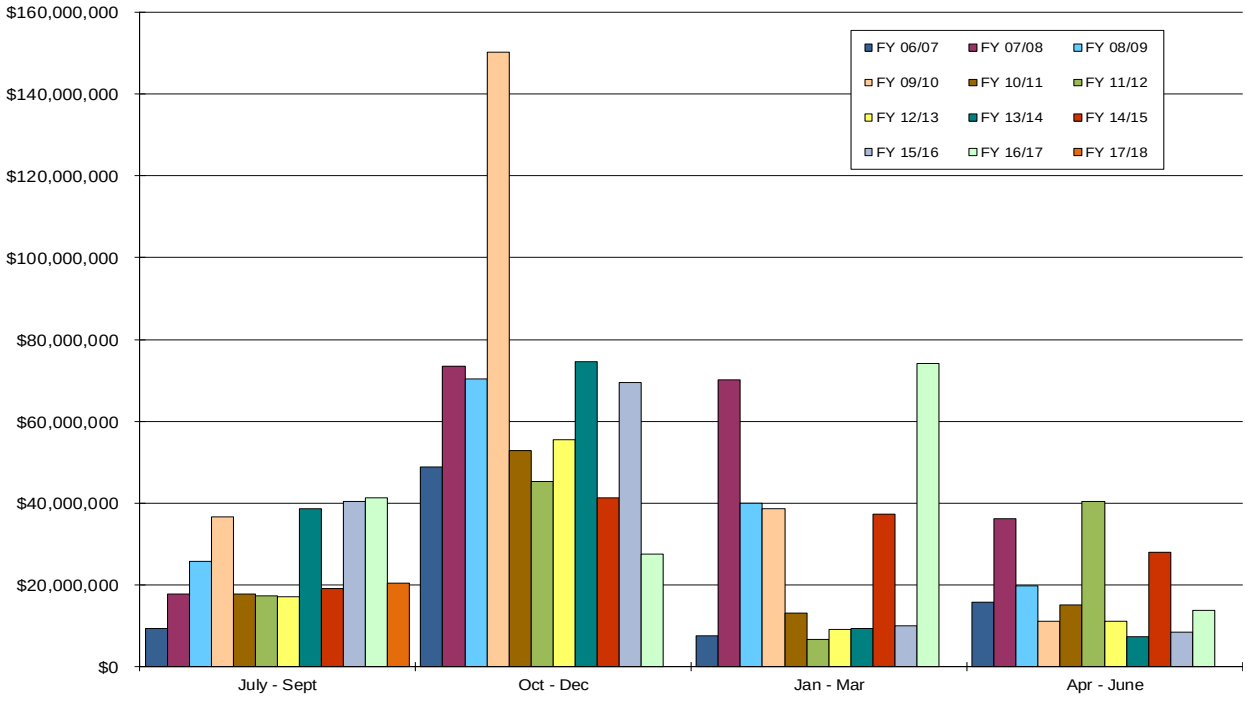
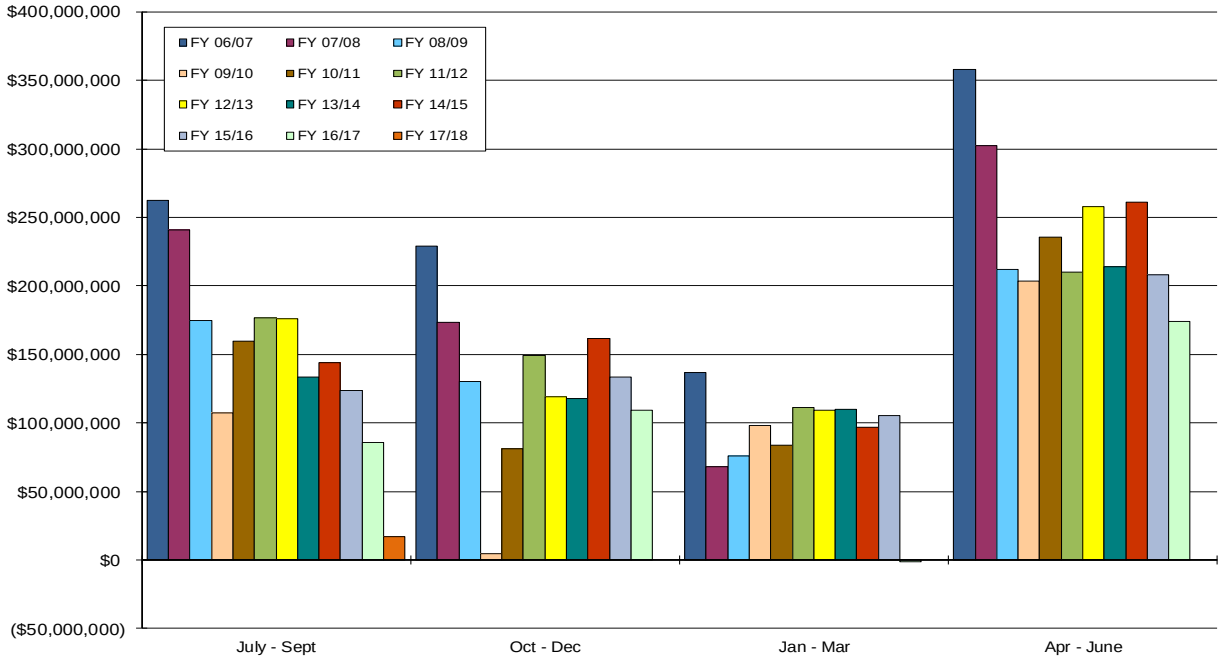
Quarterly Corporate Refunds



Quarterly Net Corporate Collections



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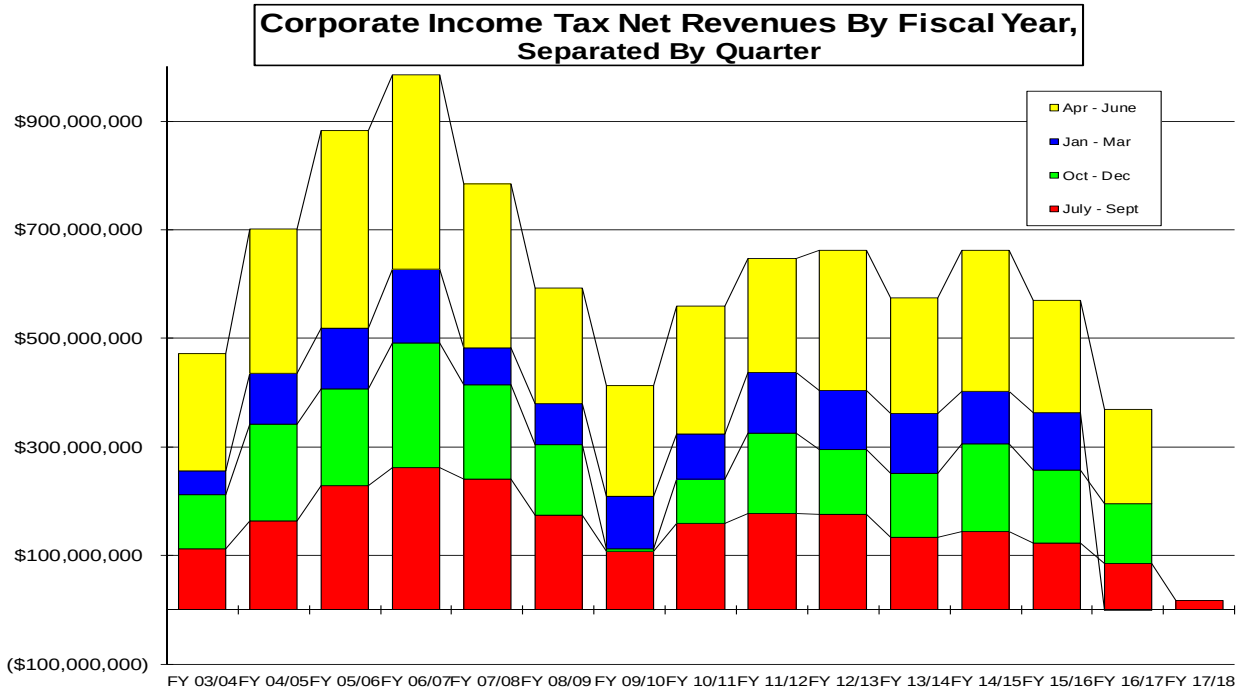
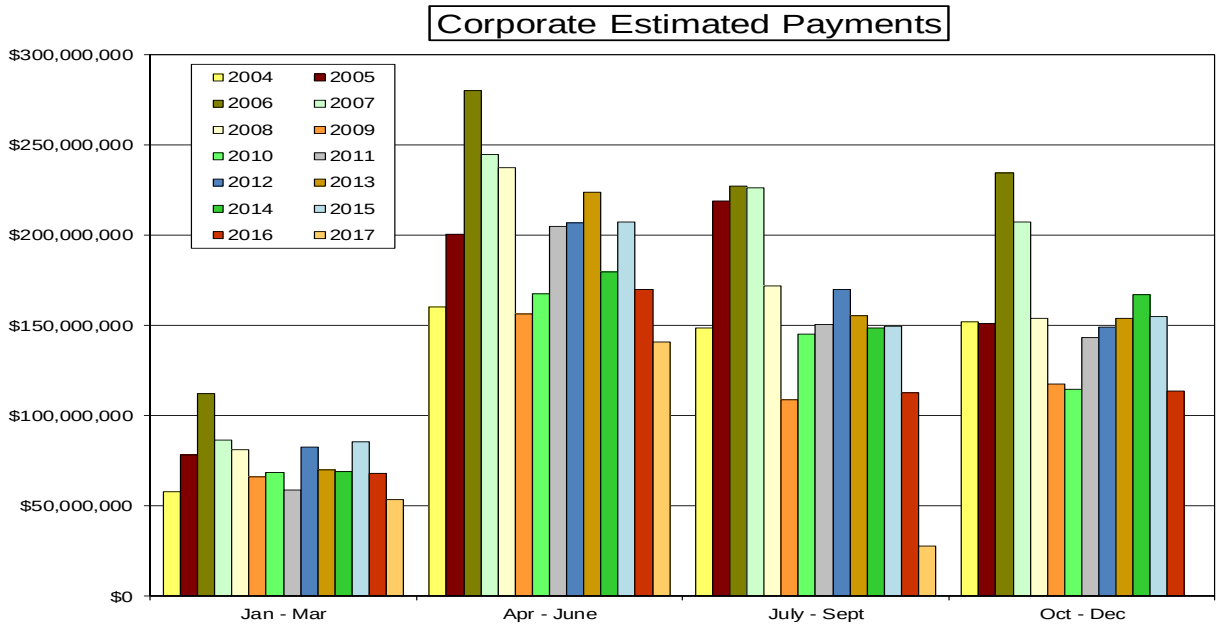


CORPORATE ESTIMATED PAYMENTS

Corporations are required to file estimated tax payments throughout the year only if (1) their Arizona tax liability exceeds $1,000 and (2) they are required to file federal estimated tax payments.

August 2017	$ 9,615,345	Calendar Year Total	$ 222,668,286
August 2016	$ 11,596,529	Calendar Year Total	$ 266,431,295
% Change	(17.1)%	% Change	(16.4)%



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ESTIMATED PAYMENTS MADE THROUGH ELECTRONIC FUNDS TRANSFER

All corporations with an income tax liability of $20,000 or greater are required to make estimated tax payments through electronic funds transfer (eft). The table below shows the number of these eft estimated payments, by size of payment.

Size of Payment ➔	Less than $50,000	$50,000 up to $100,000	$100,001 up to $500,000	$500,001 up to $1,000,000	$1,000,001 up to $10,000,000	$10,000,001 and more	Total	% change
August 2017	99	11	14	0	2	0	126	15.6%
August 2016	84	11	10	2	2	0	109	
CY 2017	2,341	253	286	47	29	0	2,956	(0.8)%
CY 2016	2,306	296	289	43	47	0	2,981	

The next table shows the dollars of eft estimated payments received from those counts above.

Size of Payment ➔	Less than $50,000	$50,000 up to $100,000	$100,001 up to $500,000	$500,001 up to $1,000,000	$1,000,001 and more	Total	% change
August 2017	$915,740	$802,800	$3,259,767	$0	$3,369,000	$8,347,307	(16.7)%
August 2016	$914,690	$816,242	$2,179,800	$1,792,000	$4,319,000	$10,021,732	
CY 2017	$22,235,659	$17,940,486	$62,537,639	$32,634,296	$62,614,200	$197,962,280	(14.9)%
CY 2016	$22,079,779	$20,895,789	$63,959,536	$30,507,712	$95,136,300	$232,579,116	

CORPORATE REFUNDS

Corporate refunds paid in any state fiscal year are for a mixture of corporate fiscal years. The table below presents the percent of refunds paid in FY 16/17 by corporate fiscal year. For example, in FY 16/17, 31.5% of the refund dollars paid were for corporate fiscal years ending in 2012 or before. The percentages are for refunds paid through the fiscal year.

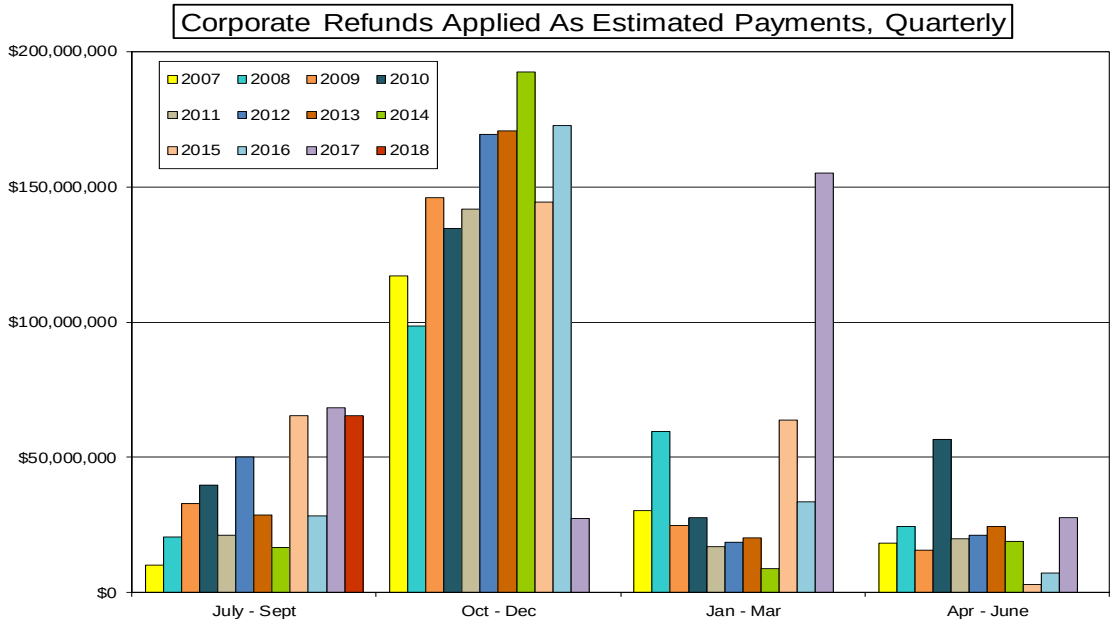
Corporate Fiscal Year-End:	**12 & Prior**	**13**	**14**	**15**	**16**	**17**
FY 16/17	31.5%	2.7%	6.9%	57.2%	1.7%	0.0%

Corporate Fiscal Year-End:	**13 & Prior**	**14**	**15**	**16**	**17**	**18**
FY 17/18	3.2%	2.0%	6.8%	87.6%	0.4%	0.0%

REFUNDS APPLIED TO ESTIMATED PAYMENTS

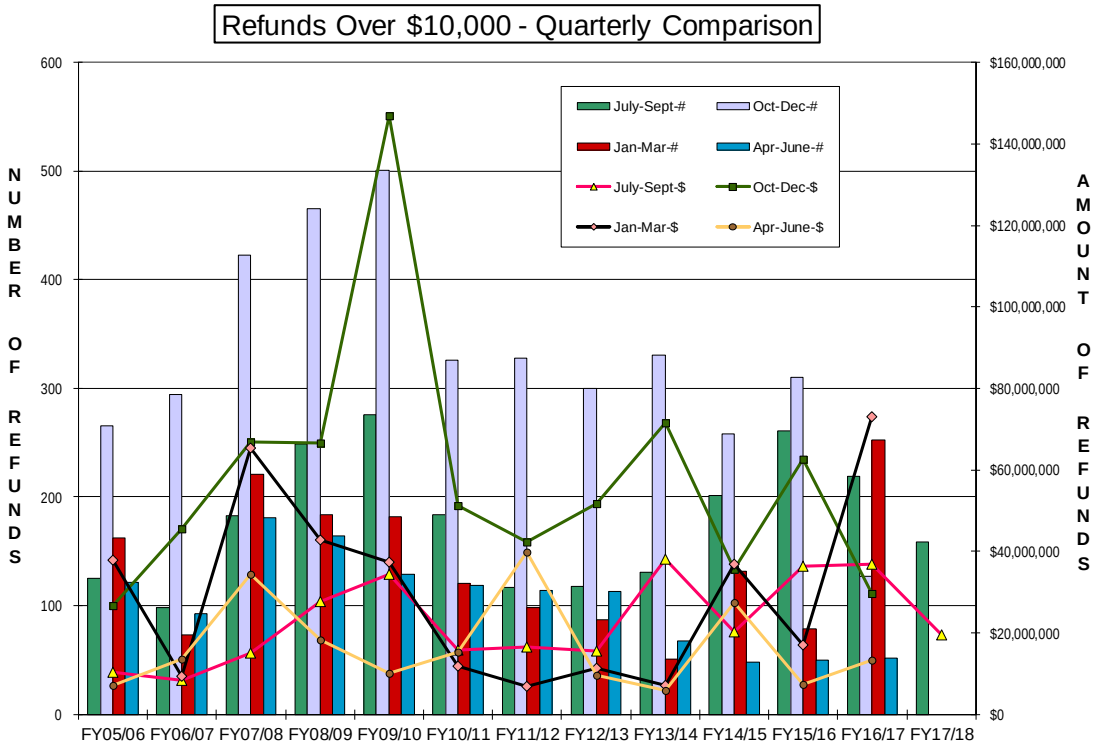
The corporate refunds shown above are those refunds for which a check is mailed to the corporation. Sometimes corporations choose to apply their refund as an estimated payment. The following table presents refunds applied as estimated payments in the most recent month and for the fiscal year.

August 2017	$ 48,610,917	Fiscal Year Total	$ 65,579,608
August 2016	$ 16,791,915	Fiscal Year Total	$ 32,498,550
% Change	189.5%	% Change	101.8%



REFUNDS OVER $10,000

The following chart shows corporate refunds over $10,000, by quarter within the fiscal year. The columns illustrate the number of refunds over $10,000; the lines show the aggregate value of the refunds over $10,000. Remember this data is in a quarterly format; if this report is for a period that is less than the full quarter, the corresponding column or point on the line graph is incomplete.



CORPORATE INCOME TAX DOCUMENT COUNT

The Arizona Department of Revenue processed 139,778 corporate returns showing a fiscal year-end of 2015. The type of return processed is indicated below:

	120 X (Amended)	120 (Regular)	120S (S Corp)	99T (Exempt Org.)	120 A (Short Form)
#	160	34,144	92,544	1,096	11,834
%	0.1%	24.4%	66.2%	0.8%	8.5%

Through August 2017, 90,958 documents were processed for a fiscal year-end of 2016, distributed as follows:

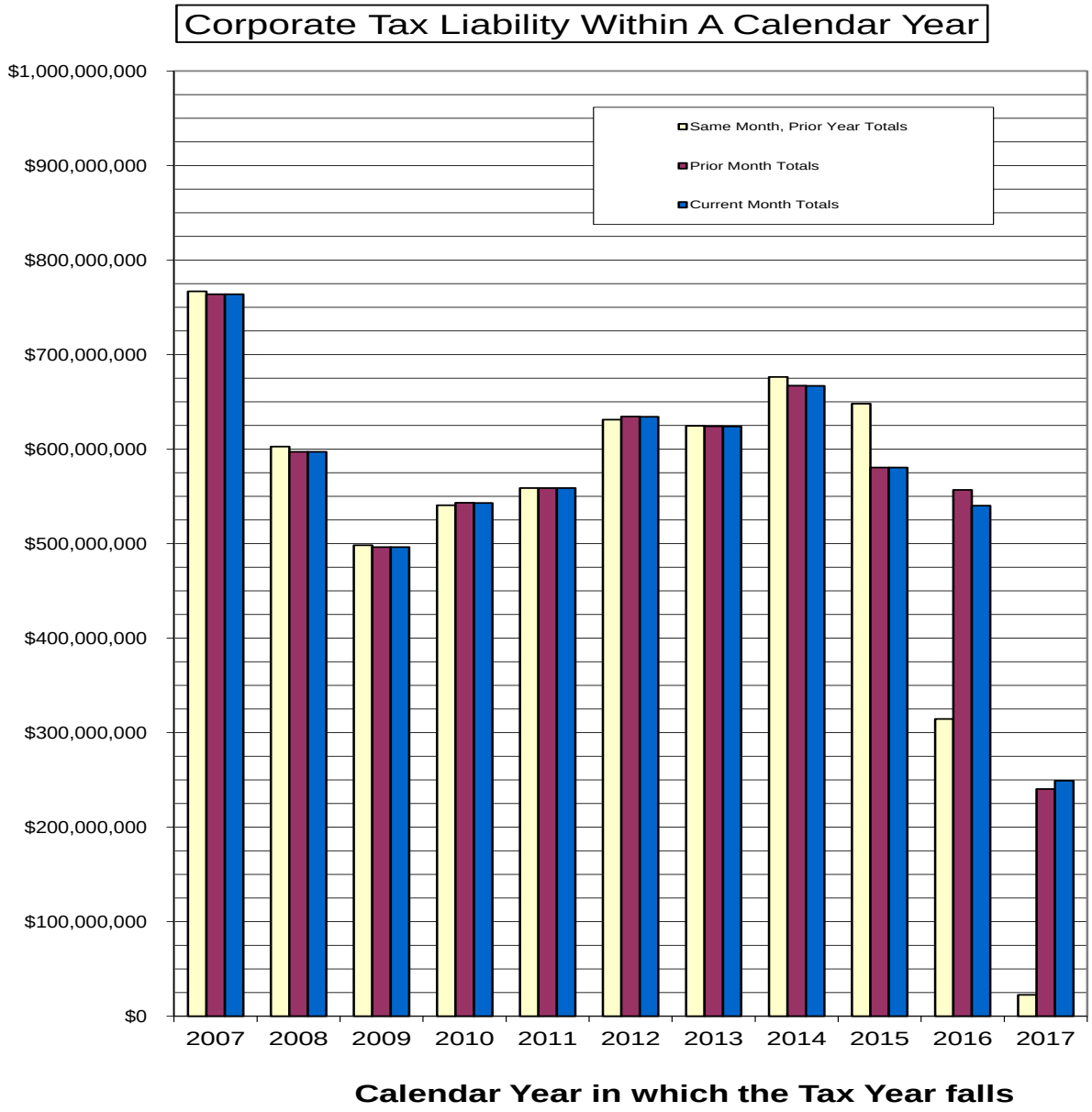
	120 X (Amended)	120 (Regular)	120S (S Corp)	99T (Exempt Org.)	120 A (Short Form)
#	44	17,818	62,775	586	9,735
%	0.1%	19.6%	69.0%	0.6%	10.7%

The figures for the 2016 returns are most meaningful when compared to 2015 returns processed during the same period of time in the previous year. Through August 2016, the Department of Revenue processed 90,825 documents with a fiscal year-end of 2015. Compared to 2016 documents, the department has seen a 0.1% increase in the number of corporate returns processed at this point of time in the calendar year.

CORPORATE TAX LIABILITY

Corporate revenues and refunds for large corporations flow through the state coffers over three state fiscal years for each corporate fiscal year. For example, consider a corporate fiscal year that corresponds to the calendar year. Estimated payments are received in April of state fiscal year X. More estimated payments are received in the second half of the calendar year, which is state fiscal year Y. In April of the following calendar year, still state fiscal year Y, either the final corporate return is filed with payment made or notice of refund due or an extension is filed with some payment. Large corporations nearly always file an extension, which means final returns are not submitted until October, which is state fiscal year Z. These final returns will have payments or notice of refund due.

The following chart shows corporate tax liability within a calendar year. The data for this table aggregates all payments and refunds for corporate fiscal years, regardless of state fiscal year, and then all corporate fiscal years are aggregated within a calendar year. For example, fiscal years ending January 2010, February 2010, March 2010, etc., are aggregated into 2010. The maroon bars are liability totals from last month; the blue bars are liability totals from the current month. The difference is the activity occurring in the current month. The yellow bars represent the aggregate liability from a year earlier. For example, in April 2013, net payments for fiscal year 2012 were $696 million. In April 2014, net payments for fiscal year 2012 had dropped to $633 million. This means that $63 million in refunds for that tax year was paid between April 2013 and April 2014.



All payments and refunds are aggregated by fiscal year-end for which the payment was received or refund was paid. This creates a net corporate liability for fiscal year periods. The data can be aggregated in a number of different ways, each having its own problems in reconciling to the state fiscal year net corporate collections. The following table shows data aggregated by state fiscal year in which it is received. The problem here is capturing the fiscal year-end of the corporation for all transactions. Therefore, for each state fiscal year's worth of data, a varying amount of revenue is missing from this database. See the table on the following page, Corporate Payment Totals by DOR Fiscal Year, to view the data components.

The final table included with this report, Grand Total Net Corporate Payments by Corporate, present revenues for each corporate fiscal year, aggregated by calendar year, and grouped by the state fiscal year within which they were received or paid. Moving horizontally in each row beginning with 1987, there are three numbers for each corporate fiscal year that represent the bulk of tax liability for all corporations with a corresponding fiscal year end.

Corporate Payment Totals By DOR Fiscal Year

2-Oct-17

DOR FY	Payments	Estimates	Extensions	Payments Subtotal	DP Refunds	Canceled Warrants	Total DP Refunds	600's	Total Refunds	Total
FY 1987	$28,555,670	$144,128,339	$60,898,043	$233,582,052	$36,821,439	$644,363	$36,177,076	$12,320,247	$48,497,323	$185,084,729
FY 1988	$28,500,283	$133,962,102	$37,912,778	$200,375,163	$83,360,085	$9,468,876	$73,891,209	$5,585,424	$79,476,633	$120,898,530
FY 1989	$30,783,411	$163,371,751	$41,331,468	$235,486,630	$60,218,218	$1,484,853	$58,733,365	$2,812,457	$61,545,822	$173,940,808
FY 1990	$20,677,861	$158,797,357	$33,281,471	$212,756,689	$43,297,625	$274,463	$43,023,162	$11,451,096	$54,474,258	$158,282,431
FY 1991	$28,898,507	$164,107,086	$39,284,793	$232,290,386	$52,796,639	$172,670	$52,623,969	$5,146,693	$57,770,662	$174,519,724
FY 1992	$29,056,836	$174,614,037	$31,320,370	$234,991,243	$42,974,285	$858,754	$42,115,531	$4,630,618	$46,746,149	$188,245,094
FY 1993	$30,452,774	$209,785,430	$29,892,325	$270,130,529	$37,007,509	$184,583	$36,822,926	$10,478,770	$47,301,696	$222,828,833
FY 1994	$24,441,015	$260,514,182	$45,318,657	$330,273,854	$49,294,785	$123,139	$49,171,646	$5,616,465	$54,788,111	$275,485,743
FY 1995	$33,758,517	$348,356,940	$57,475,214	$439,590,671	$33,276,898	$960,406	$32,316,492	$3,598,039	$35,914,531	$403,676,140
FY 1996	$29,777,606	$404,084,694	$50,936,735	$484,799,035	$52,714,631	$581,852	$52,132,779	$2,813,854	$54,946,633	$429,852,402
FY 1997	$34,447,841	$524,949,009	$59,706,386	$619,103,236	$61,257,762	$793,473	$60,464,289	$11,701,948	$72,166,237	$546,936,999
FY 1998	$33,151,360	$469,460,941	$69,020,532	$571,632,833	$91,095,049	$603,795	$90,491,254	$9,317,159	$99,808,413	$471,824,420
FY 1999	$49,125,253	$495,450,820	$73,286,977	$617,863,050	$92,582,067	$764,021	$91,818,046	$4,494,524	$96,312,570	$521,550,480
FY 2000	$45,068,039	$482,945,584	$81,682,494	$609,696,117	$84,352,834	$2,429,744	$81,923,091	$9,940,801	$91,863,891	$517,832,226
FY 2001	$38,701,413	$501,832,200	$87,842,914	$628,376,527	$130,456,381	$5,917,118	$124,539,263	$11,300,890	$135,840,153	$492,536,373
FY 2002	$34,801,147	$374,610,815	$73,066,301	$482,478,263	$132,435,707	$10,952,810	$121,482,897	$45,983,879	$167,466,776	$315,011,487
FY 2003	$25,827,535	$360,877,189	$76,006,279	$462,711,003	$136,732,676	$27,161,516	$109,571,160	$12,648,654	$122,219,814	$340,491,189
FY 2004	$30,653,623	$425,585,879	$77,279,392	$533,518,894	$103,298,390	$1,046,516	$102,251,874	$13,178,224	$115,430,098	$418,088,796
FY 2005	$66,253,051	$580,224,670	$71,214,053	$717,691,774	$67,988,198	$594,317	$67,393,881	$17,189,658	$84,583,539	$633,108,235
FY 2006	$54,331,799	$762,836,285	$131,067,597	$948,235,681	$62,196,589	$947,783	$61,248,806	$28,656,134	$89,904,940	$858,330,741
FY 2007	$107,672,927	$793,048,689	$155,033,663	$1,055,755,279	$81,050,252	$2,214,793	$78,835,458	$2,625,297	$81,460,755	$974,294,524
FY 2008	$108,037,413	$752,500,627	$118,323,021	$978,861,062	$197,916,778	$326,804	$197,589,975	$0	$197,589,975	$781,271,087
FY 2009	$132,414,568	$548,568,349	$64,399,652	$745,382,569	$156,389,748	$476,150	$155,913,598	$0	$155,913,598	$589,468,971
FY 2010	$116,011,863	$462,045,951	$70,153,027	$648,210,842	$237,420,509	$502,150	$236,918,359	$0	$236,918,359	$411,292,483
FY 2011	$66,294,242	$524,408,720	$66,343,256	$657,046,218	$99,238,907	$472,013	$98,766,893	$0	$98,766,893	$558,279,324
FY 2012	$109,346,275	$583,065,148	$62,168,243	$754,579,665	$109,974,787	$317,029	$109,657,758	$0	$109,657,758	$644,921,907
FY 2013	$56,187,643	$612,987,958	$78,168,622	$747,344,222	$92,922,774	$301,888	$92,620,886	$0	$92,620,886	$654,723,337
FY 2014	$63,169,463	$558,540,251	$76,073,010	$697,782,724	$130,262,335	$279,723	$129,982,612	$0	$129,982,612	$567,800,112
FY 2015	$76,142,171	$608,734,766	$92,486,239	$777,363,176	$125,959,415	$235,867	$125,723,549	$0	$125,723,549	$651,639,627
FY 2016	$84,393,308	$542,530,696	$66,516,189	$693,440,194	$129,052,927	$564,778	$128,488,149	$0	$128,488,149	$564,952,044
FY 2017	$44,188,524	$421,578,303	$55,326,758	$521,093,585	$157,085,399	$290,661	$156,794,738	$0	$156,794,738	$364,298,847
FY 2018	$5,984,105	$28,055,006	$2,886,704	$36,925,815	$20,491,607	$33,270	$20,458,337	$0	$20,458,337	$16,467,477

* Note: Figures may not add to total due to rounding.

Grand Total Net Corporate Payments By Corporate and DOR Fiscal Year

2-Oct-17

Corporate Fiscal Year	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
1987 & earlier	$239,115	($3,281)	$31								
1988	($44,126)	$14,655	($50)	($727,121)							
1989	$71	$23,459	$21,782								
1990	($18,118)	($159)	($1,869)	$10,967	$6,627	$891	$5,871	$5,575	($1,460,081)	$51	
1991	$9,091	$19,029		$142,266	($117,364)						
1992	($515,999)	$61,795	($9,984)	($956,301)	($68,274)	($18,884)		$12,300			
1993	($333,647)	$45,524	($65,023)	$15,326		($53,507)		$9,163			
1994	$14,730	($1,743,298)	$1,003,650	$131,774	($236,841)	$113,302		$27,921	($441,834)		
1995	$74,157	$507,572	($897,056)	($802,451)	($104,527)	($118,456)			($11,848)		
1996	$967,756	($368,041)	$4,167,318	$794,524	($260,794)	($817,065)	($38,349)	$1,110	($4,977)		
1997	($1,481,067)	($1,363,359)	$744,196	($1,326,940)	($370,153)	($251,828)		$575,169	($624)	$304,023	
1998	($5,381,251)	$17,213,177	($2,700,574)	($372,261)	($41,667)	($458,264)	$356,783	$494,713	($10,142)		$502
1999	($1,070,287)	$921,429	$1,638,635	$1,377,237	$547,676	$433,603	($695,787)	$1,418,281	($443,524)	($928)	
2000	($522,392)	$14,032,952	$469,221	$3,253,237	$2,000,980	$1,954,176	$1,458,681	$1,112,934	($335,512)	$6,661	$7,522
2001	$1,171,720	$1,768,231	$684,861	$1,055,392	$2,820,091	$949,377	$387,082	($2,221,773)	$334,142	($1,359,305)	$66
2002	$223,488	$2,688,361	$1,558,497	$641,692	$290,936	$161,469	($112,763)	($1,189,701)	($156,326)	($868,207)	$331,814
2003	($5,133,545)	$11,649,811	$4,594,000	$897,276	$806,276	($1,187,931)	$1,996,583	$87,241	$2,099,735	($2,047,421)	($4,941)
2004	$2,721,452	$7,065,694	$4,401,153	$776,546	$177,963	($330,571)	$2,870,607	($788,435)	$4,745,288	($1,538,167)	($2,049)
2005	$2,182,493	$9,660,883	$2,940,241	($3,480,013)	$769,123	($2,637,754)	$2,026,019	$1,024,634	$1,288,193	($4,561,335)	$2,819
2006	($85,741,906)	$2,353,956	$979,229	($2,785,271)	($24,498,922)	$2,228,297	($8,702,806)	$2,420,739	$10,787,617	($5,787,696)	($4,155)
2007	$464,477,028	($89,955,924)	($12,273,365)	($733,232)	($5,734,070)	$3,208,803	($11,044,874)	($284,062)	($5,227,333)	($2,956,802)	$25,557
2008	$394,200,500	$307,711,316	($129,080,028)	($1,234,796)	$11,192,806	($1,192,770)	($577,958)	($3,880,230)	$6,253,918	($4,260,145)	($5)
2009	$15,231,823	$291,279,364	$230,991,491	($29,722,785)	$7,424,393	($1,126,748)	$1,309,393	($11,802,350)	($4,588,226)	($2,732,832)	($937)
2010		$15,885,825	$289,210,455	$253,466,079	($3,891,363)	($3,246,203)	($356,207)	($991,212)	($2,644,880)	($5,312,198)	$986,071
2011			$12,915,672	$311,977,216	$275,586,670	($37,655,833)	($3,057,334)	$2,549,958	($1,436,070)	($2,768,700)	$754,101
2012				$25,880,963	$357,640,335	$313,440,796	($62,958,221)	($2,817,638)	$2,542,361	($1,456,023)	$2,095,848
2013					$20,982,008	$362,866,332	$275,066,036	($37,735,323)	$5,303,893	($2,370,338)	($64,385)
2014						$18,462,105	$358,461,068	$352,755,461	($51,907,552)	($10,420,793)	($464,047)
2015							$11,406,290	$342,768,903	$302,180,260	($74,824,068)	($1,062,053)
2016								$8,086,250	$288,662,542	$260,993,162	($17,510,558)
2017									$9,423,024	$224,094,817	$15,736,134
2018										$2,165,091	$15,640,171
Grand Total	**$781,271,087**	**$589,468,971**	**$411,292,483**	**$558,279,324**	**$644,921,907**	**$654,723,337**	**$567,800,112**	**$651,639,627**	**$564,952,044**	**$364,298,847**	**$16,467,477**

* Note: Figures may not add to total due to rounding.