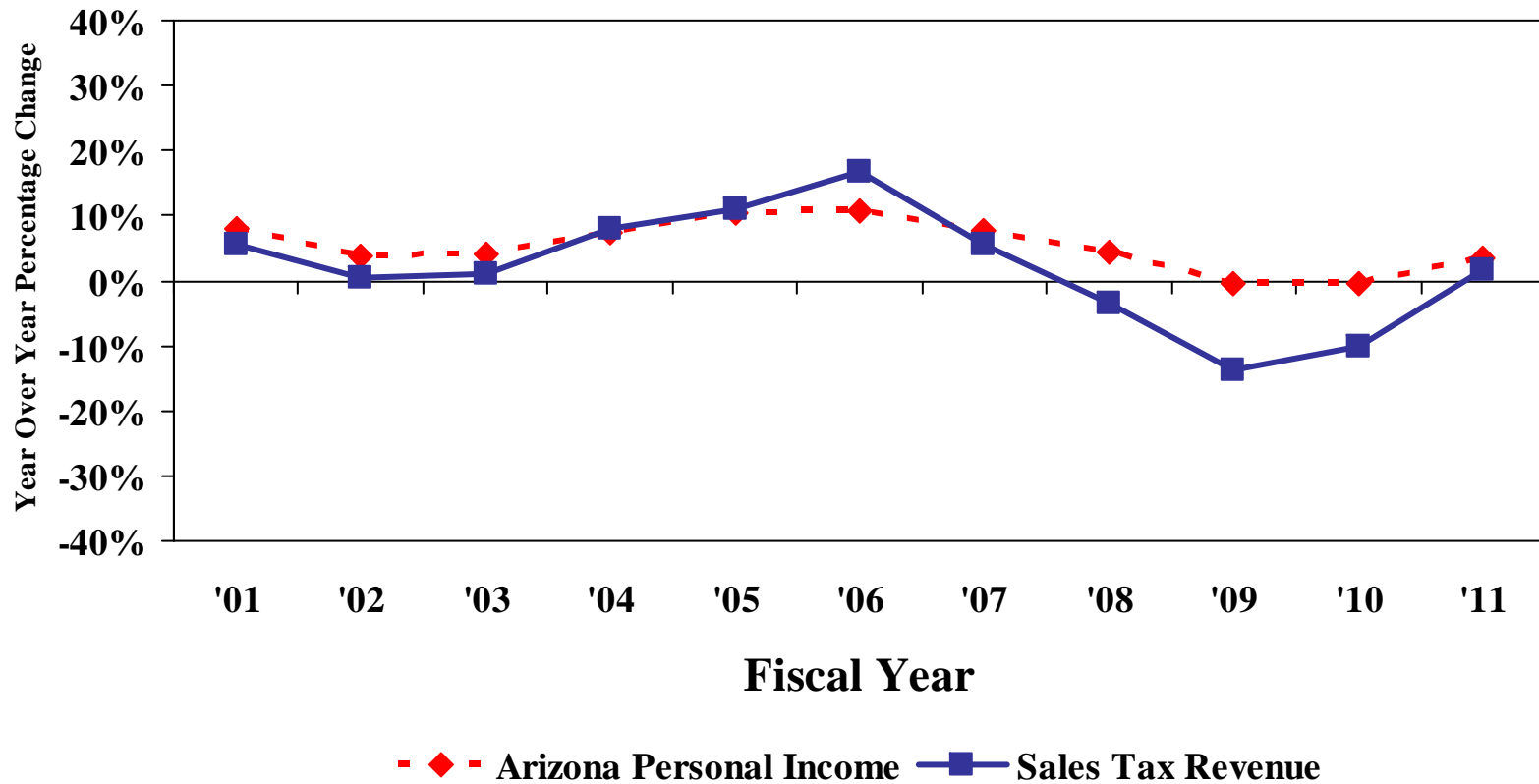


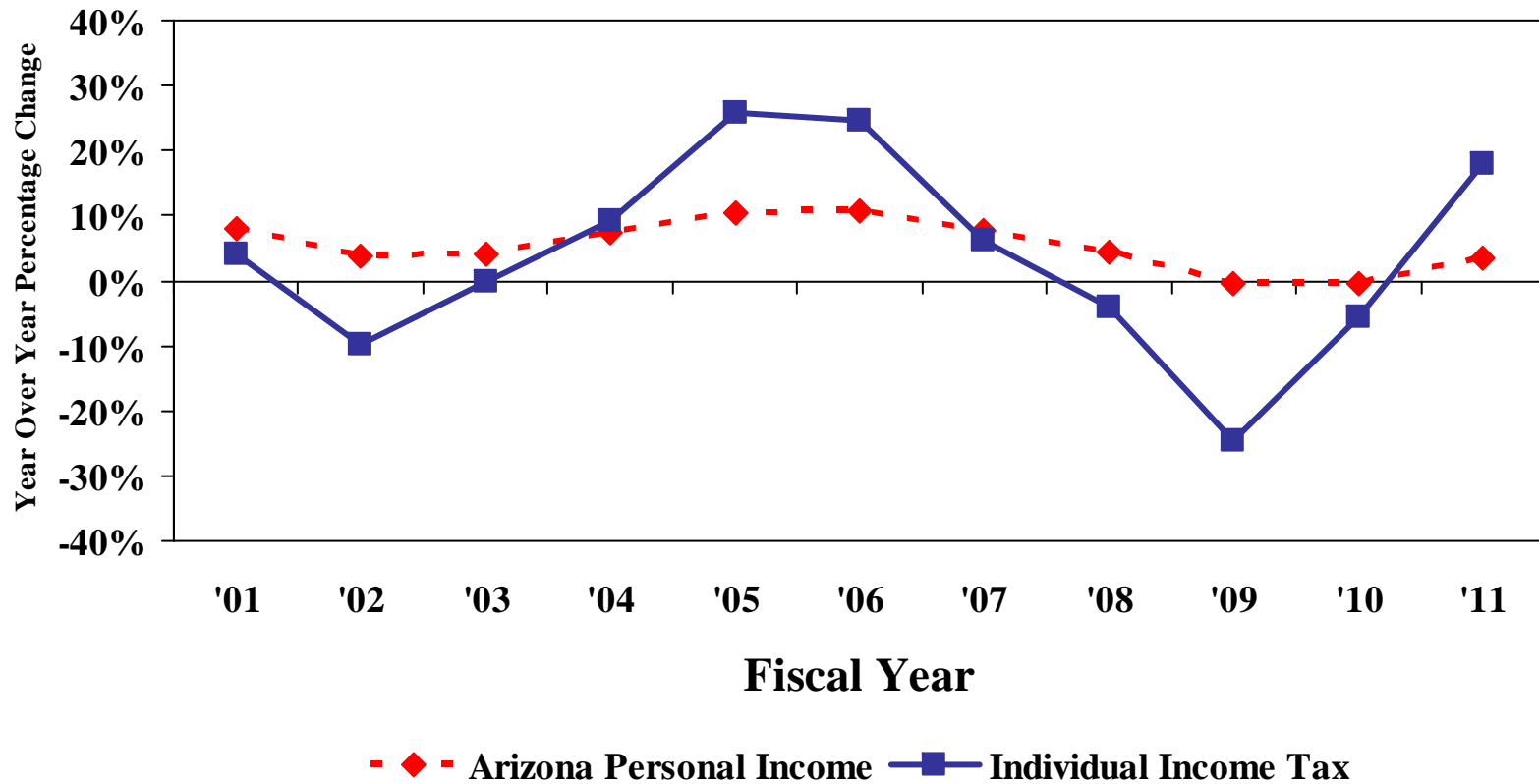
Changes in Base Sales Tax Collections Tend To Track Arizona Personal Income

- More Divergence in Latest Downturn



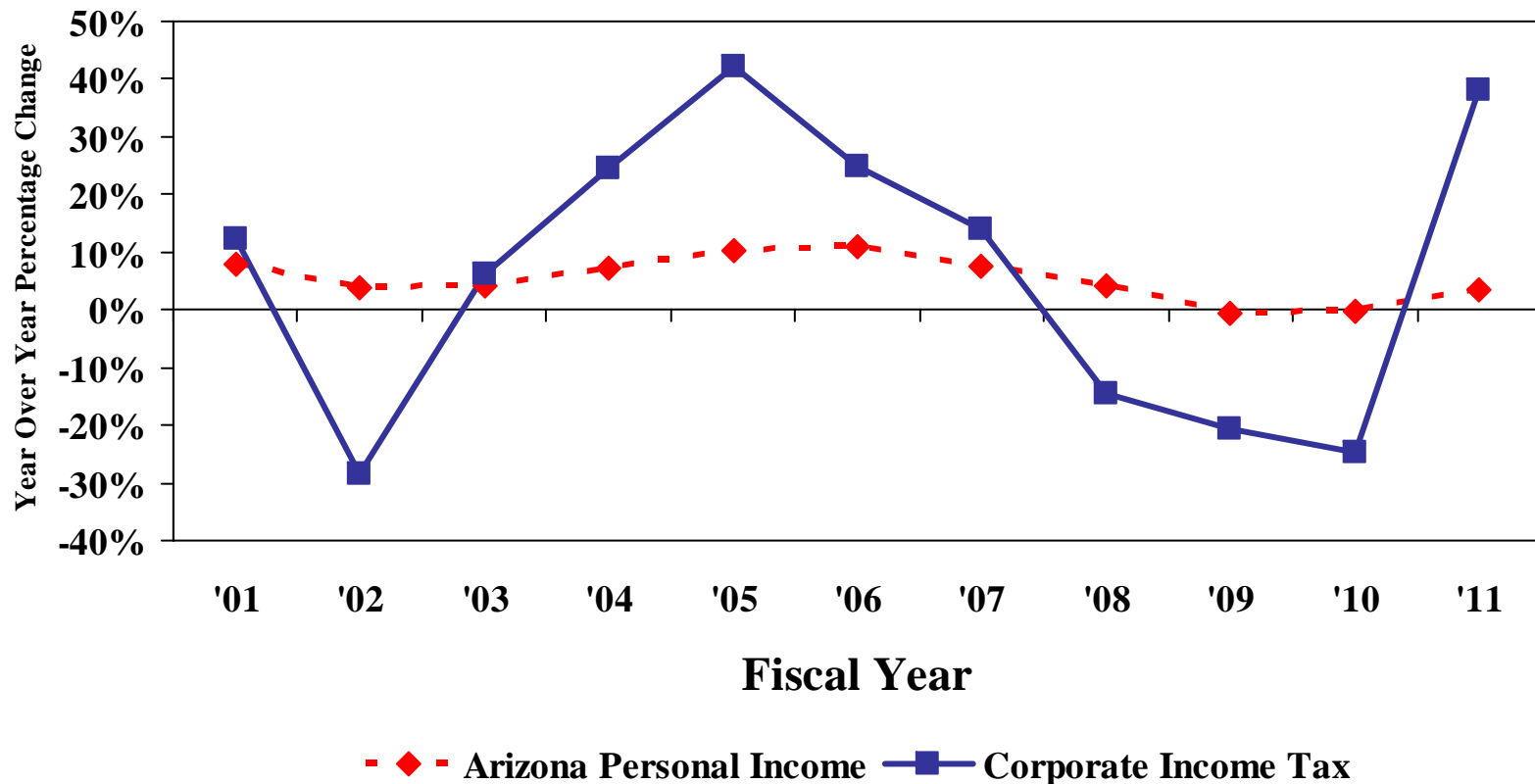
Base % change represents revenue growth prior to tax law and other one-time changes.

Individual Income Tax is More “Elastic” than Sales Tax: Grows More Quickly in Good Times/More Slowly in Bad Times



Base % change represents revenue growth prior to tax law and other one-time changes.

Corporate Income Tax is the Most Volatile of the Three Major Revenue Categories



Base % change represents revenue growth prior to tax law and other one-time changes.