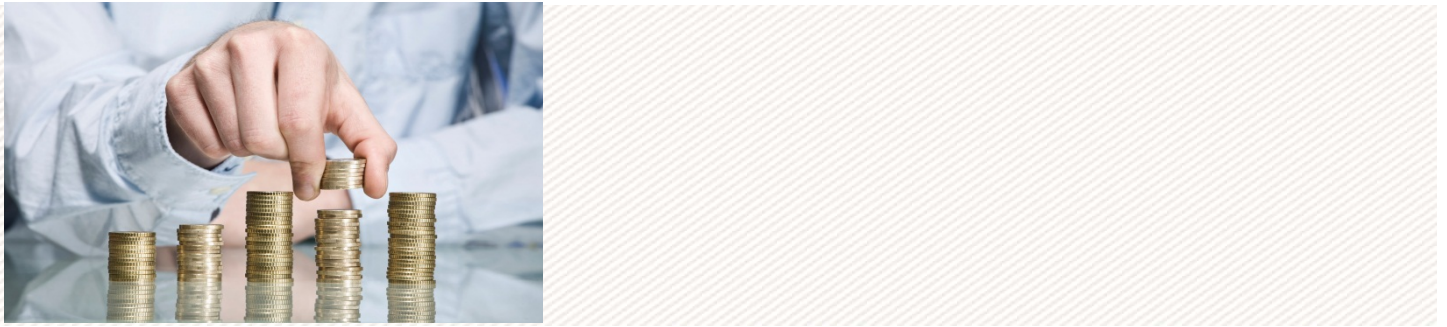




BDO GUIDE TO
STATE TAX COMPARISONS

2014





State Tax Comparison

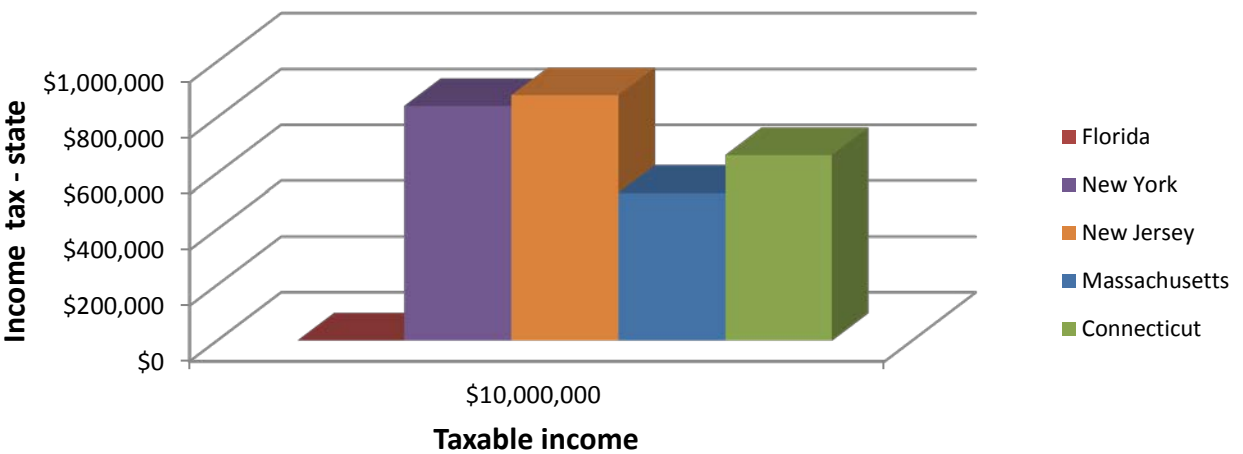
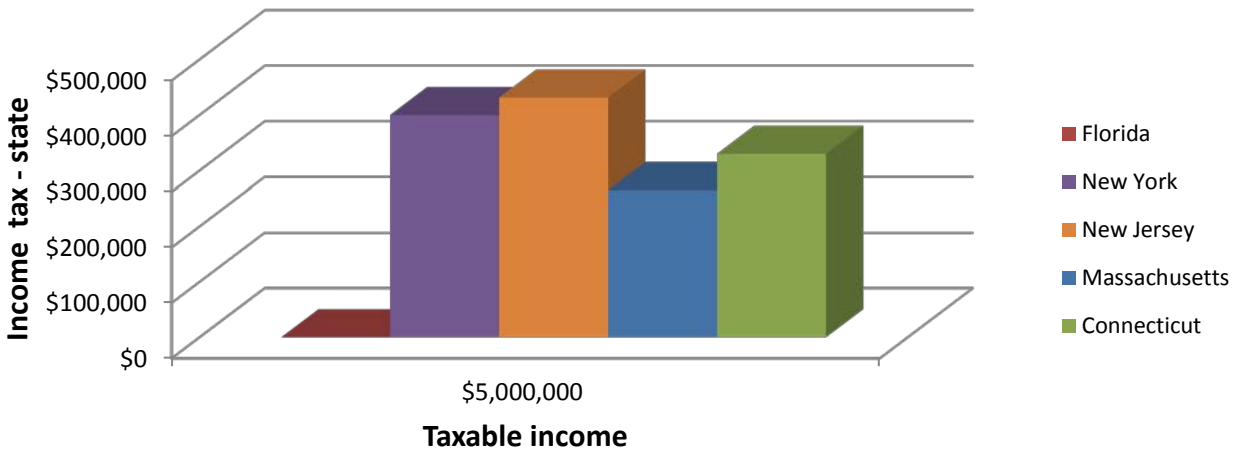
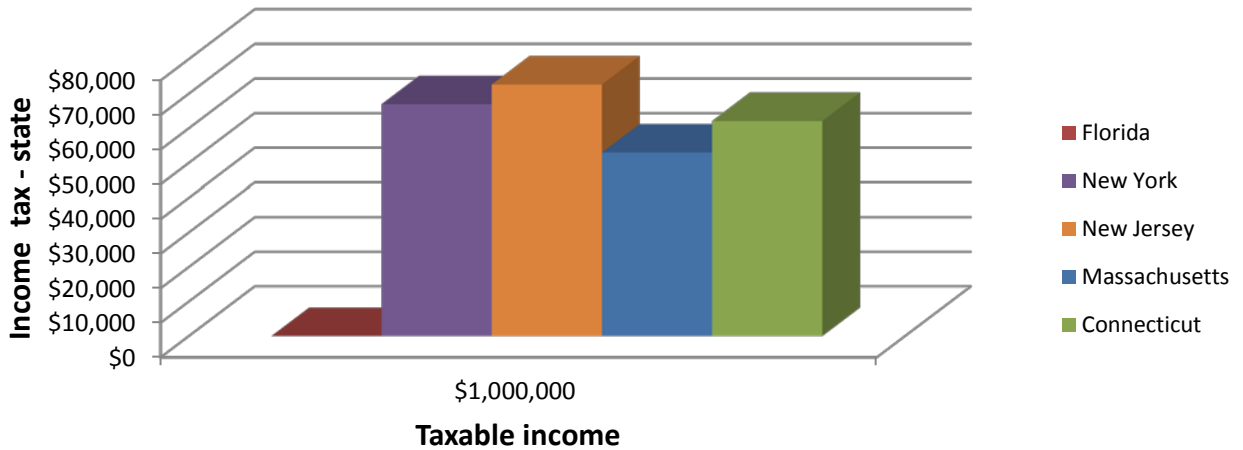
Florida is the place to live, not just because of its beautiful weather but also its tax friendly environment. In particular, South Florida's tropical climate is unique to any other region and is one of the primary reasons that an average of 2,000 new residents relocate to Palm Beach County each month.

The tax savings illustrated in the charts on the following pages show how locating your business, and living in Florida, can result in substantial tax savings.

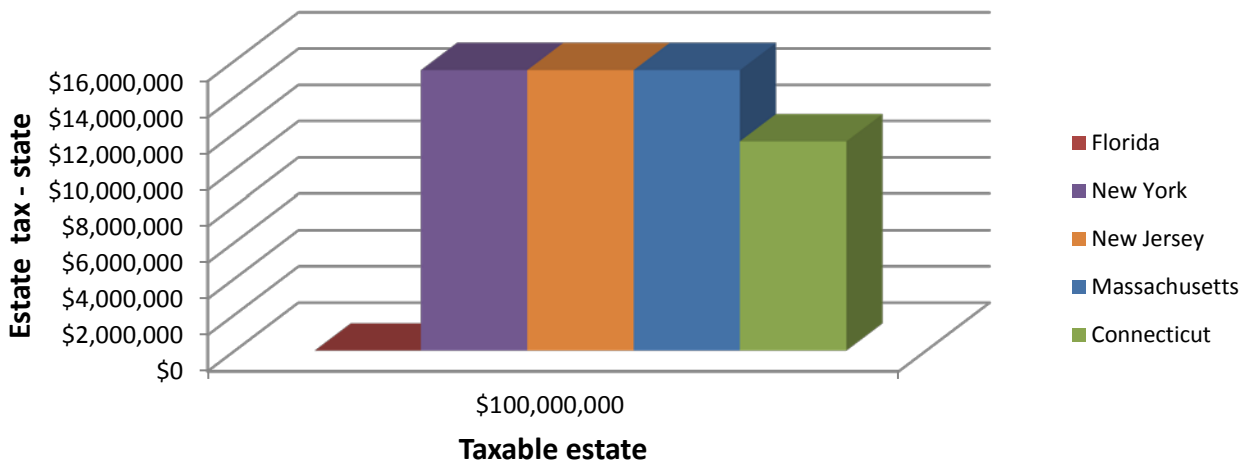
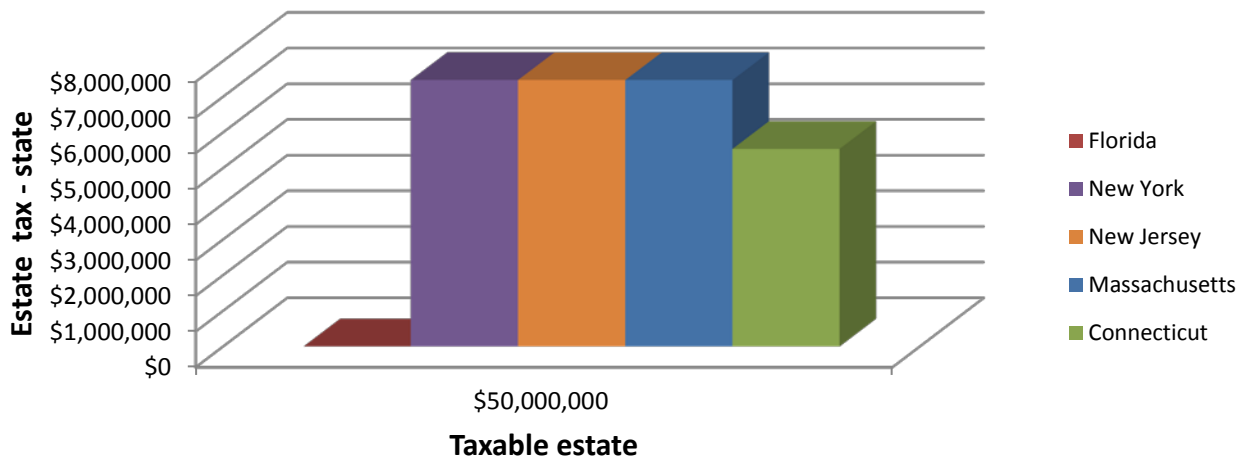
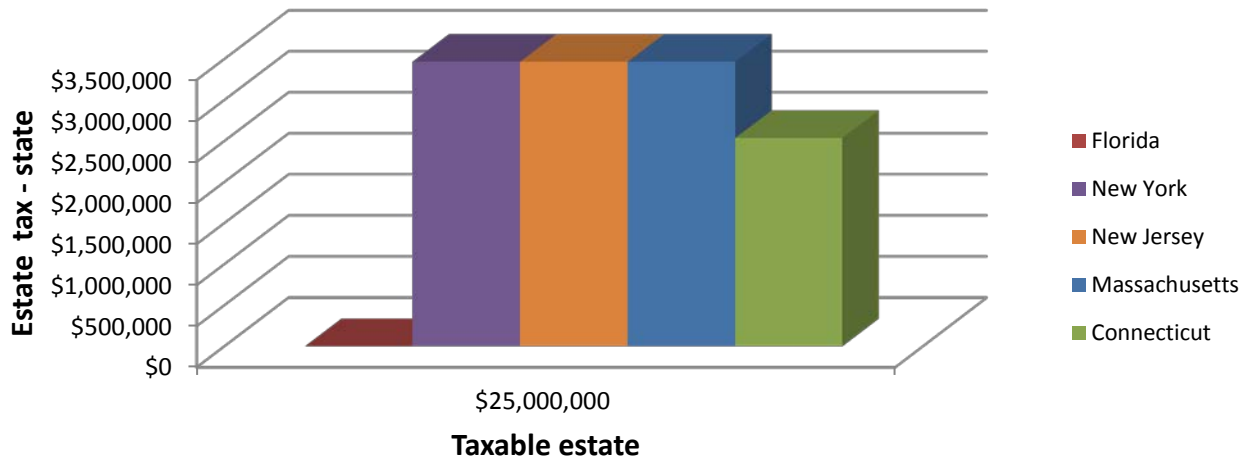
These examples are for illustrative purposes only. Before making any decisions regarding your particular situation, you should consult your tax advisor or contact BDO at 561.689.7888.



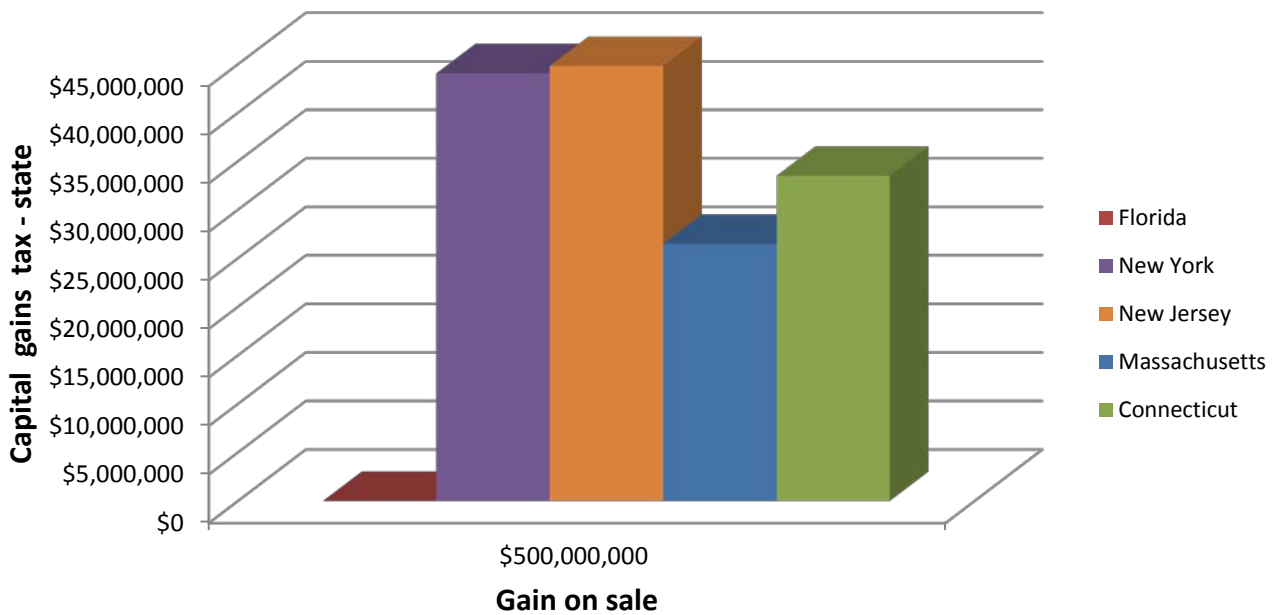
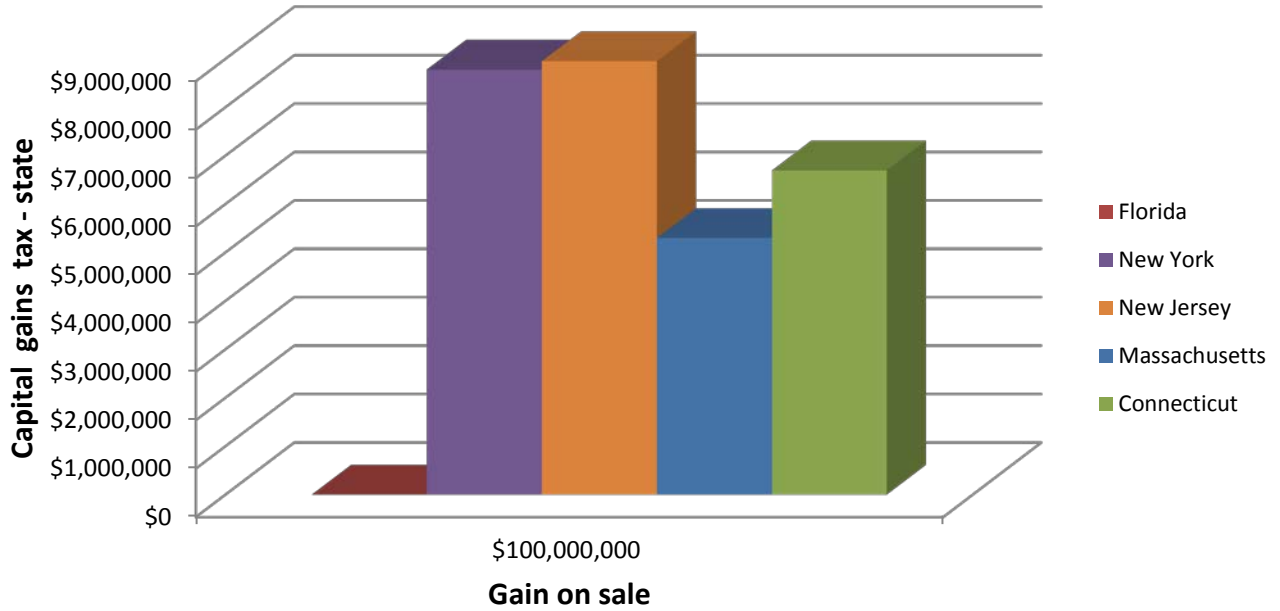
Individual Income Tax By State



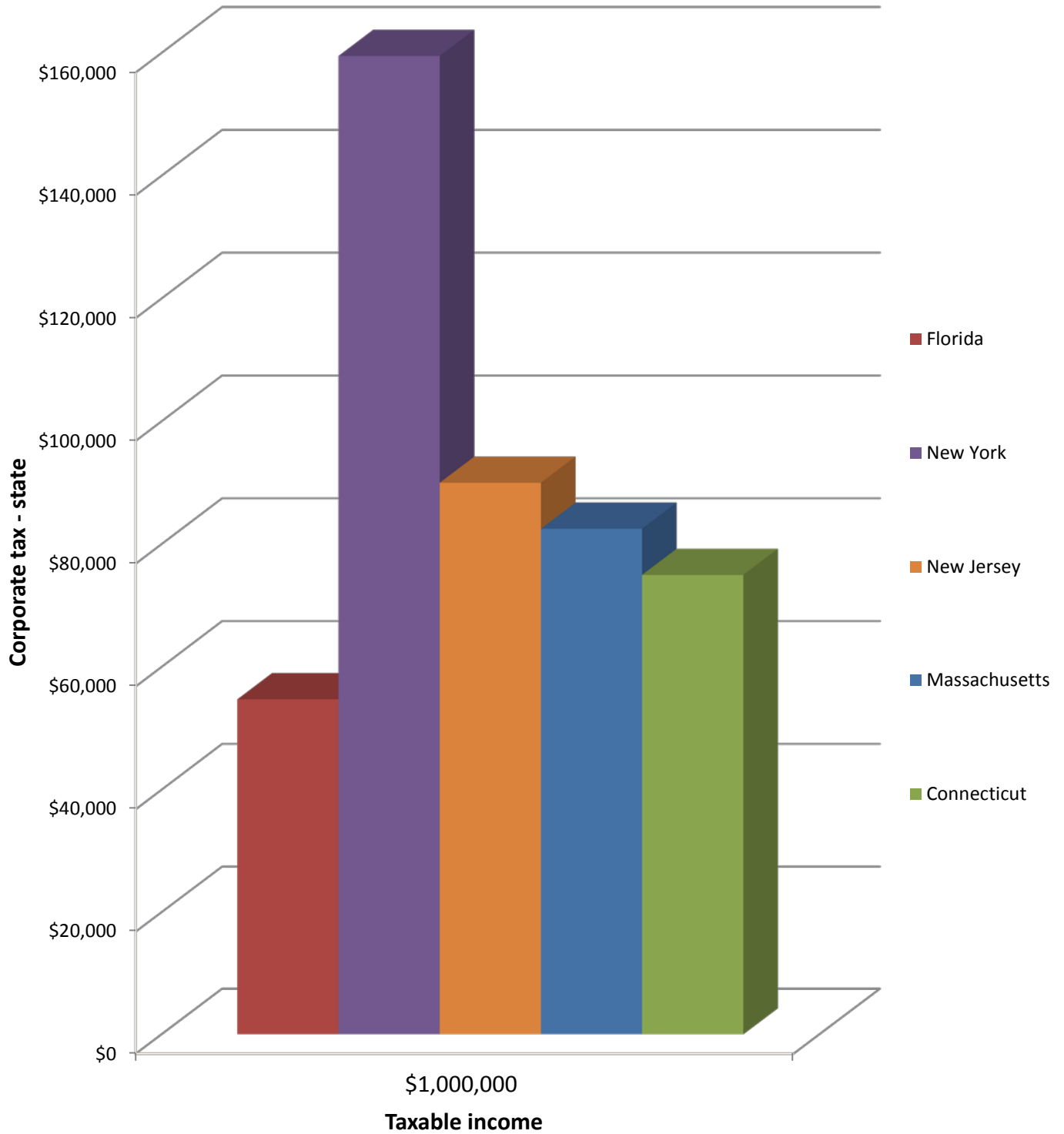
Estate Tax By State



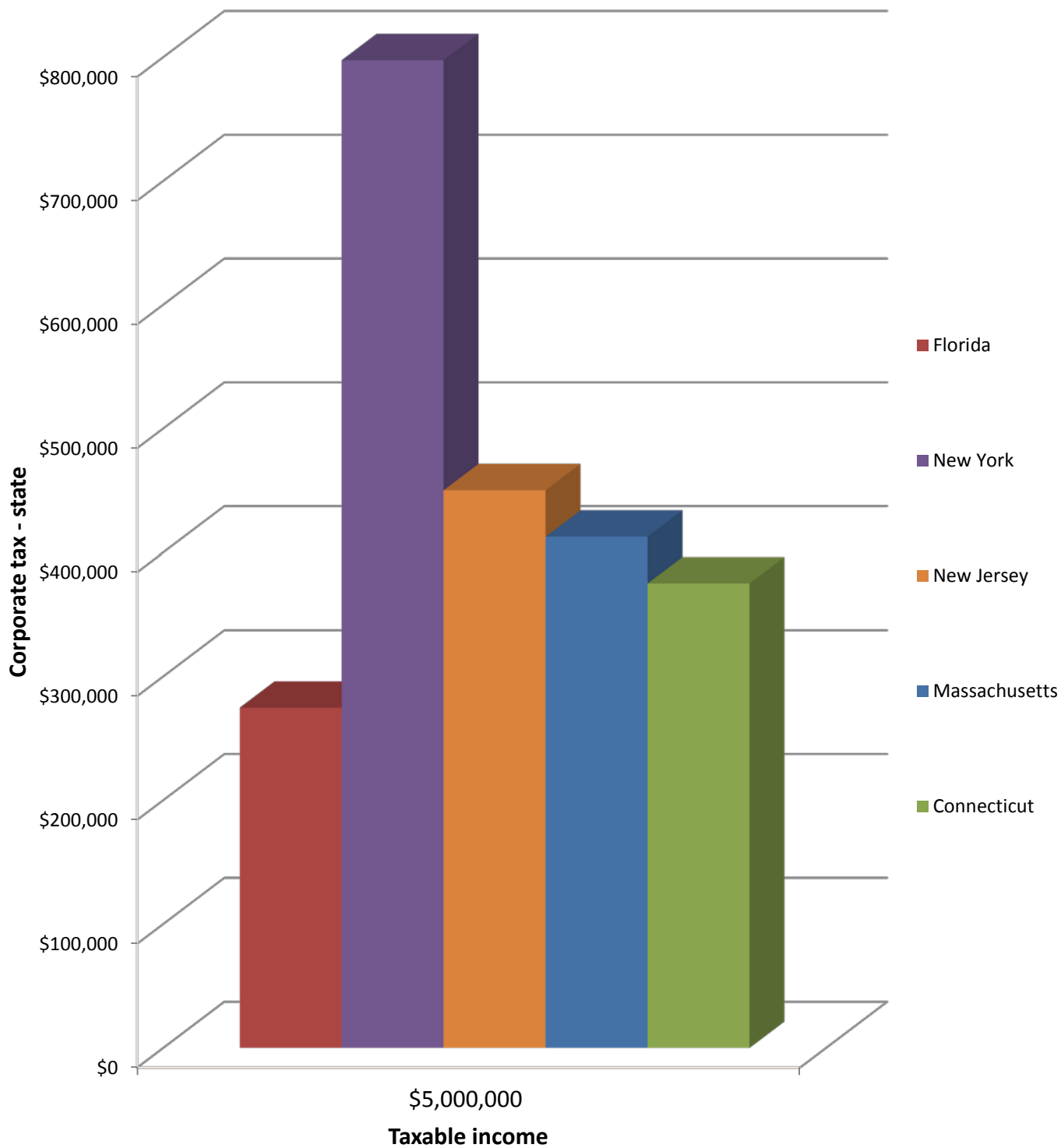
Capital Gains By State



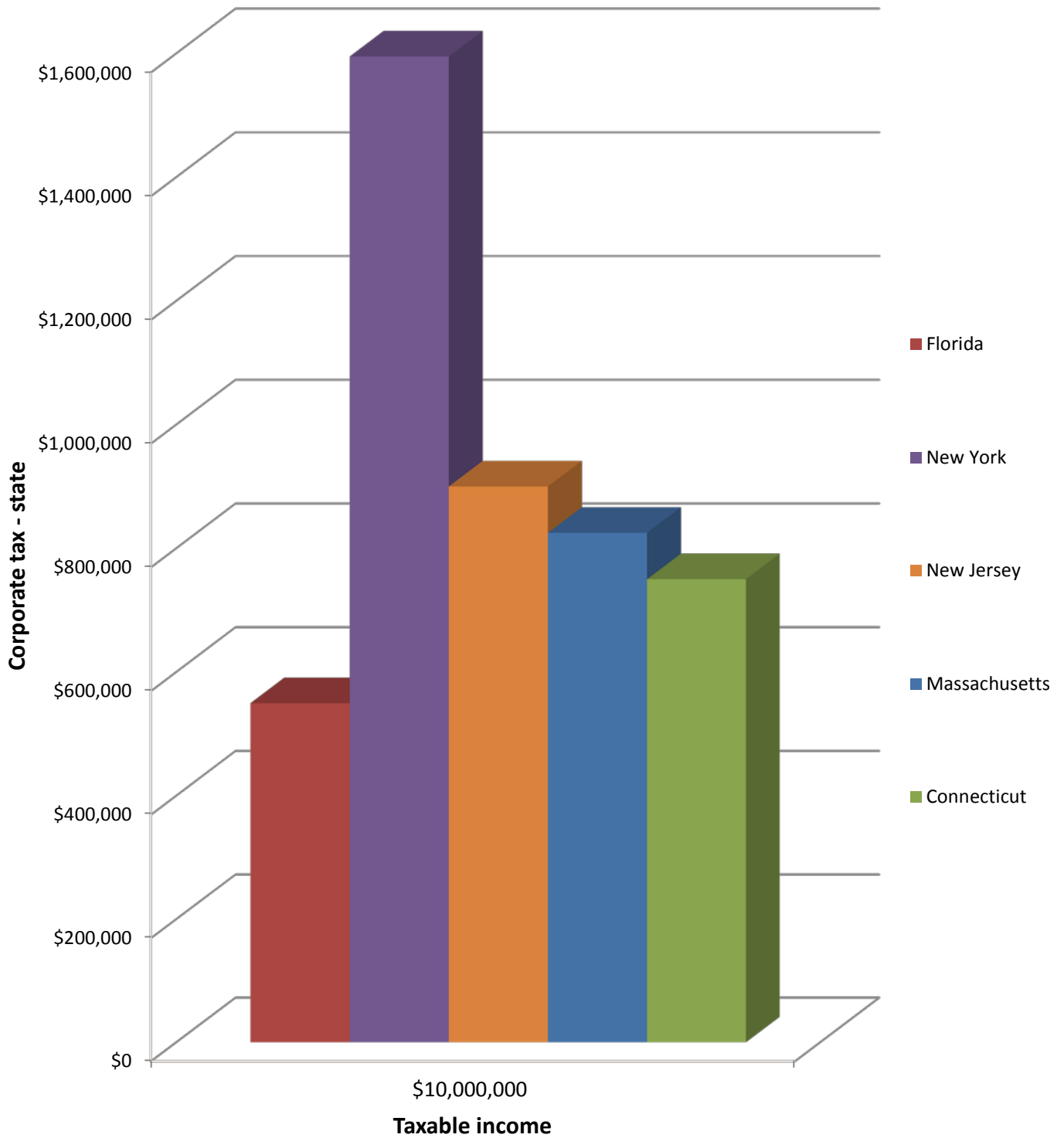
Corporate Income Tax By State



Corporate Income Tax By State



Corporate Income Tax By State



ABOUT BDO USA, LLP

49 BDO USA offices with more than 400 independent Alliance firm locations nationwide



For more than 100 years, BDO USA has been recognized as a premier accounting, tax and consulting organization for our exceptional client service; experienced, accessible service teams; focus on quality and efficiency; and our ability to adapt to, and navigate successfully in, a changing marketplace.

Founded as Seidman & Seidman in New York City in 1910, the firm has grown to serve clients through 49 offices and more than 400 independent alliance firm locations nationwide. Today, BDO USA, LLP, a Delaware limited liability partnership, is the U.S. Member of BDO International Limited, a UK company limited by guarantee, which forms part of the international BDO network of independent member firms, the world's fifth largest accountancy network.

BDO USA, LLP

\$683 million Revenues

60% Accounting & Auditing 30% Tax 10% Consulting, Corp. Fin., Other

3,248 Total Personnel **305** Partners **49** Offices

2,644 Professional Personnel

400+ Independent Alliance firm locations nationwide

BDO USA financial and personnel statistics as of and for the year ending 6/30/13.

Why our clients choose us

BDO is committed to exceptional client service delivered through long-term, responsive relationships. It's our people, the knowledge they bring to engagements, their commitment to service, and open communications that have made BDO the distinct choice for clients of all types and sizes.

A Unique Combination

- ▶ Personal involvement and the attentiveness of a trusted advisor
- ▶ Deep resources of an established national and international network
- ▶ Local distinctiveness and client relationships

Right Size and Experience

- ▶ Streamlined, accessible organizational structure
- ▶ Fewer conflicts and hierarchies than those inherent in larger firms

Active Involvement of Senior Professionals

- ▶ Excellent staff-to-partner ratio
- ▶ Access to experience national and international technical and industry service teams

Proactive, Ongoing Involvement

- ▶ Swift responsiveness and personalized, service-oriented philosophy
- ▶ Open, candid, constructive communication
- ▶ Strong internal collaboration designed to provide integrated service delivery

Industry Leadership

- ▶ Dedicated national industry practices
- ▶ Thought leadership and proprietary research on industry issues
- ▶ Demonstrated industry experience and leadership

Breadth of Experience

BDO delivers a breadth of integrated services tailored to meet our clients' needs.

BDO's Major Service Areas

Assurance

- Financial Reporting
- Employee Benefit Plan Audits
- Finance and Risk Operations
- Accounting Advisory Services
- Public Company Services

Tax

- Compliance and Consulting Services
- Tax Audit Defense
- Private Client Services
- R&D Credits and Incentives
- Account and Interest Recovery Services
- Fixed Asset Advisory Services and Cost Segregation
- Sales Effectiveness
- Global Employer Services
- State and Local Tax
- International Tax
- Accounting for Income Tax
- Tax Controversy
- Tax Accounting Methods

Business and Financial Advisory

- Risk Advisory
- Transaction Advisory
- Executive and HR Services
- Outsourced Financial Services

BDO Capital Advisors, LLC


- Investment Banking

Consulting

- Forensic and Litigation Advisory
- Global Risk and Investigations
- Forensic Technology Services
- Investigative Due Diligence
- Insurance Claim Services
- Valuation Services
- Restructuring and Turnaround Services
- Corporate Real Estate

Dedicated Industry Focus


- Constructions
- Financial Institutions & Specialty Finance
- Financial Services
- Gaming, Hospitality & Leisure
- Government Contracting
- Healthcare
- Insurance
- Manufacturing & Distribution
- Natural Resources
- Nonprofit & Education
- Private Equity
- Public Sector
- Real Estate
- Retail & Consumer Products
- Technology & Life Sciences



BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, financial advisory and consulting services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through 49 offices and more than 400 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multinational clients through a global network of 1,264 offices in 144 countries.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

www.bdo.com



To ensure compliance with Treasury Department regulations, we wish to inform you that any tax advice that may be contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or applicable state or local tax or (ii) promoting, marketing or recommending to another party any tax-related matters addressed herein.

Material discussed in this publication is meant to provide general information and should not be acted on without professional advice tailored to your individual needs.

© 2014 BDO USA, LLP. All rights reserved. www.bdo.com

