



State Board of Equalization

# News Release

**Chairwoman Betty T. Yee**

**1<sup>st</sup> District – San Francisco**

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## **Board of Equalization Issues August 2010 Economic Perspective**

*Quarterly Newsletter Offers Analysis of Recent Economic Developments*

The Board of Equalization's August 2010 *Economic Perspective* is now available, providing analysis of income levels and spending patterns, announced BOE Chairwoman Betty T. Yee today.

"The Board of Equalization makes useful economic information available through a variety of means", said Yee. "The *Economic Perspective* is one more example of the BOE's ongoing efforts to broaden the scope of information available to taxpayers, policy makers, and the general public."

BOE's *Economic Perspective* this month takes a look at what Californians and others spend their money on, based on the income level in which they fall. The BOE's outlook is based on 2008 U.S. Bureau of Labor Statistics (BLS) data, the most recent available that measures spending across income groups, and examines the relationship between incomes and expenditures.

One noteworthy item in the report is spending on cigarettes and tobacco products. Unlike any other BLS category, the percentage of income spent on these products decreases at each income level; while the highest-earners spend 0.7 percent of their income on cigarettes and tobacco products, the lowest-earners spend 3.2 percent of their income on them.

In addition to cigarettes and tobacco products, the August newsletter discusses 2008 income and spending on taxable goods such as new/used vehicles and restaurant meals, as well as trends in California taxable sales during the national recession.

The August 2010 *Economic Perspective* can be read here: <http://www.boe.ca.gov/news/epcont.htm>

Chairwoman Betty T. Yee was elected to her post in November 2006. Her district includes many of California's coastal counties, from Del Norte to Santa Barbara, and includes the entire San Francisco Bay Area.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects more than \$48 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit [www.taxes.ca.gov](http://www.taxes.ca.gov).

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