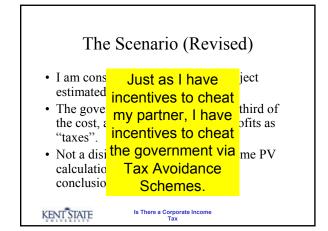


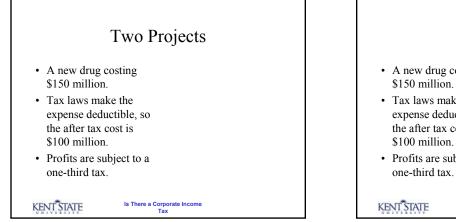
The Scenario (Revised)

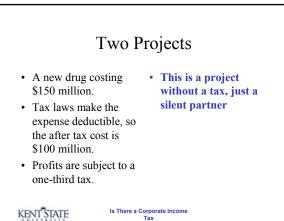
- I am considering investing in a project estimated to cost \$150 million.
- The government offers to put up a third of the cost, and takes a third of the profits as "taxes".
- Not a disincentive. I will do the same PV calculations and come to the same conclusion.

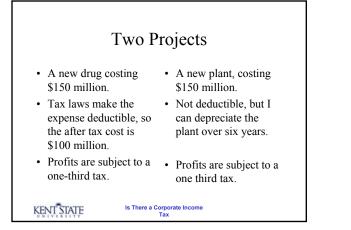
KENT STATE

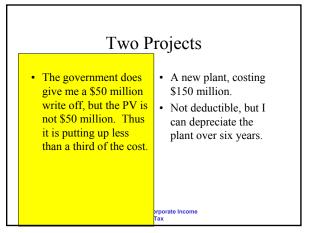
Is There a Corporate Income Tax

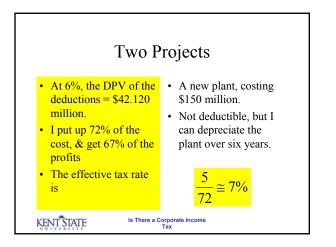


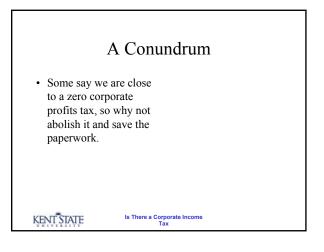


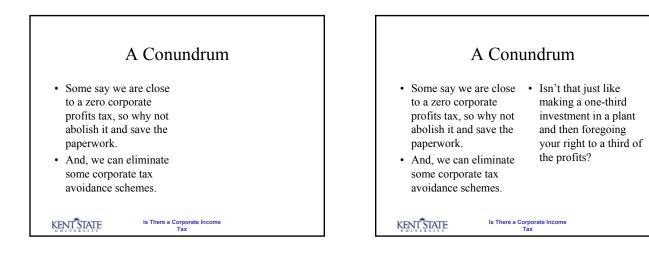












	End
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KENT STATE	Is There a Corporate Income Tax