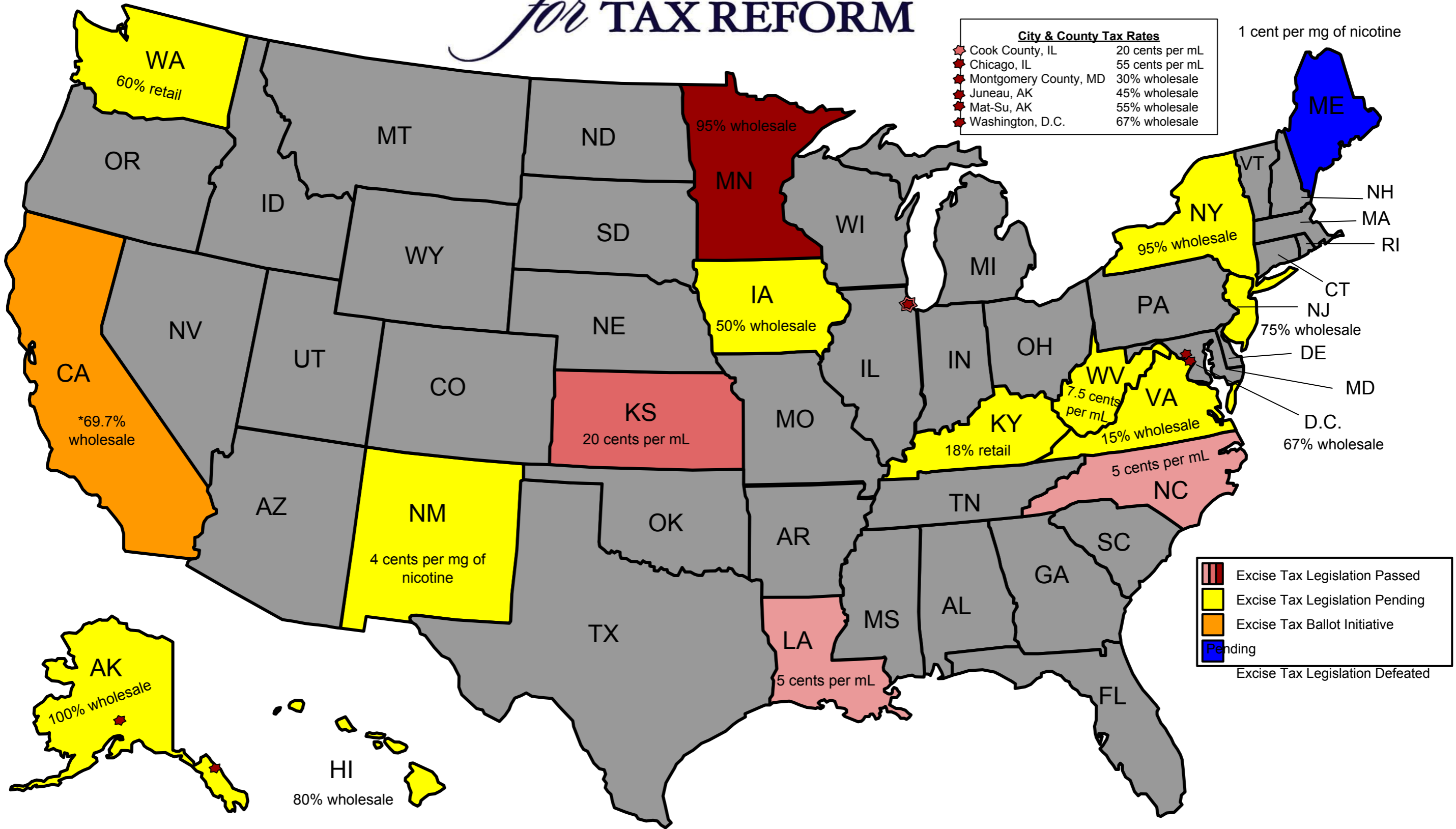


2016 Excise Tax Rates and Threats to Vapor Products in the States

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*The pending California ballot initiative creates a cigarette equivalency tax for vapor products which equals 28.13% in 2016 but would rise to 69.7% at a new cigarette tax rate of \$2.87 per pack.