



**FINANCE
NEW • YORK**
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** Fiscal Year 2002: Annual Results ****
(July 1, 2001 - June 30, 2002)

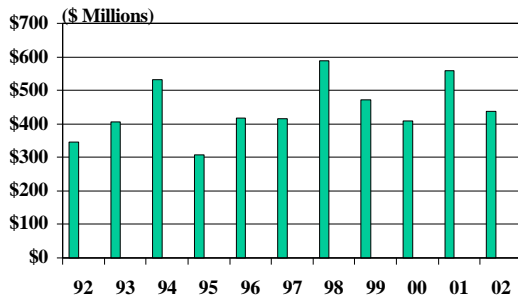
Bank Tax collections totaled \$438 million in fiscal year 2002, \$120 million, or 22 percent, below FY 2001. Collections from Clearing House and Foreign banks decreased, while payments from Other Domestic banks increased.

Clearing House collections for FY 2002 totaled \$74 million, a decrease of 31 percent from FY 2001. The decrease was largely due to the economic slowdown and the September 11, 2001 attacks, which caused payments in the first half of the fiscal year to drop to their lowest level since FY 1993. In the latter half of the year, payments rebounded somewhat, but not enough to compensate for the dramatic decline in the earlier period.

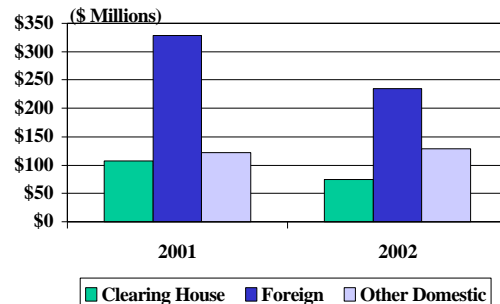
Foreign banks' annual collections dropped \$94 million, or 29 percent, from a record high of \$328 million in FY 2001, to \$235 million. Total payments from Japanese, European and Canadian banks decreased by \$14 million, \$68 million and \$11 million, respectively.

Other Domestic banks paid \$129 million, an increase of 6 percent over FY 2001. Thrift collections surged by \$19 million, or 89 percent, mainly due to mortgage and refinancing activities related to low interest rates. Meanwhile, payments from Commercial and Other banks decreased by a total of \$12 million.

Bank Tax Annual Collections
FY 1992 - FY 2002



Annual Collections by Sector
FY 2001 - FY 2002



QUARTERLY TAX COLLECTIONS
From April 1 to June 30
(\$ millions)

| Bank Type | FY 99 | % of Total | FY 00 | % of Total | FY 01 | % of Total | FY 02 | % of Total | 02/01 % Change |
|----------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|----------------|
| Clearing House | 19 | 13% | 9 | 8% | 10 | 7% | 14 | 13% | 35% |
| Foreign | 97 | 67% | 71 | 59% | 123 | 77% | 62 | 55% | -49% |
| Other Domestic | 29 | 20% | 39 | 33% | 26 | 17% | 36 | 32% | 38% |
| Thrift | 6 | 4% | 7 | 5% | 5 | 3% | 15 | 13% | 187% |
| Commercial | 15 | 10% | 11 | 9% | 9 | 6% | 8 | 7% | -8% |
| Other | 9 | 6% | 21 | 18% | 12 | 8% | 13 | 11% | 7% |
| Total | 146 | 100% | 119 | 100% | 159 | 100% | 113 | 100% | -29% |

NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS
From July 1 to June 30
(\$ millions)

| Bank Type | FY 99 | % of Total | FY 00 | % of Total | FY 01 | % of Total | FY 02 | % of Total | 02/01 % Change |
|----------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|----------------|
| Clearing House | 111 | 24% | 70 | 17% | 108 | 19% | 74 | 17% | -31% |
| Foreign | 206 | 44% | 213 | 52% | 328 | 59% | 235 | 54% | -29% |
| Other Domestic | 155 | 33% | 125 | 31% | 122 | 22% | 129 | 29% | 6% |
| Thrift | 27 | 6% | 28 | 7% | 21 | 4% | 40 | 9% | 89% |
| Commercial | 56 | 12% | 42 | 10% | 42 | 8% | 32 | 7% | -23% |
| Other | 72 | 15% | 54 | 13% | 59 | 11% | 56 | 13% | -4% |
| Total | 472 | 100% | 408 | 100% | 558 | 100% | 438 | 100% | -22% |

CALENDAR YEAR-TO-DATE TAX COLLECTIONS
From January 1 to June 30
(\$ millions)

| Bank Type | CY 98 | % of Total | CY 99 | % of Total | CY 00 | % of Total | CY 01 | % of Total | 01/00 % Change |
|----------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|----------------|
| Clearing House | 37 | 16% | 36 | 16% | 13 | 5% | 46 | 20% | 265% |
| Foreign | 132 | 57% | 122 | 55% | 167 | 69% | 104 | 46% | -38% |
| Other Domestic | 63 | 27% | 62 | 28% | 64 | 26% | 75 | 33% | 17% |
| Thrift | 14 | 6% | 9 | 4% | 14 | 6% | 29 | 13% | 114% |
| Commercial | 31 | 13% | 22 | 10% | 18 | 7% | 16 | 7% | -9% |
| Other | 18 | 8% | 31 | 14% | 32 | 13% | 29 | 13% | -10% |
| Total | 233 | 100% | 221 | 100% | 243 | 100% | 225 | 100% | -8% |

Note: **Foreign Banks** are non-U.S. incorporated commercial banks with branches and offices in the United States. **Clearing House Banks** are large commercial banks that are members of the New York Clearing House Association. **Thrift Banks** are both savings and loans associations and savings banks. **Commercial Banks** specialize in accepting corporate demand and time deposits and make commercial loans to businesses. **Other Banks** include Non-bank Banks (limited-service banks which include certain leasing corporations, mortgage and loan production offices), Trust Companies, Edge Act Corporations, subsidiaries of domestic and foreign banks which file as separate entities, and banking institutions whose bank types cannot be identified at the time of reporting. Note that data under Clearing House Bank sector have been revised to reflect the increase in number of Clearing House banks since January 1, 2001.