



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

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** Fiscal Year 2003: Annual Results ****
(July 1, 2002 - June 30, 2003)

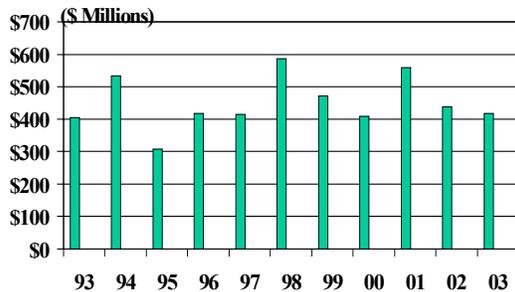
Bank Tax collections totaled \$418 million in fiscal year 2003, a decrease of \$20 million, or 5 percent, from FY 2002. While collections from Clearing House banks and Other Domestic banks increased, this growth was more than offset by a decline in payments from Foreign banks.

Clearing House banks paid \$83 million in FY 2003, an increase of 12 percent from their weak performance in FY 2002. The growth was due to fourth-quarter collections, which, at \$38 million, were the group's best quarterly results since FY 1998.

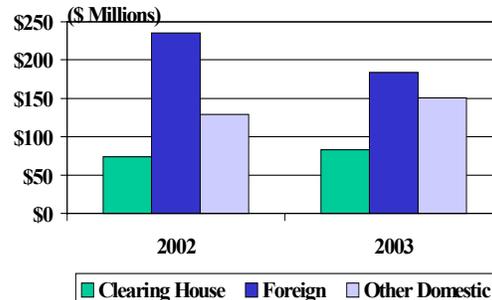
Foreign banks' annual collections dropped \$51 million, or 22 percent, to \$184 million. This is the lowest amount collected from Foreign banks since FY 1997. While annual payments by Japanese banks increased by 36 percent, collections from all other foreign bank sub-sectors declined.

Annual payments from Other Domestic banks were \$151 million, an increase of 17 percent over FY 2002. Thrift collections were \$66 million, an increase of 64 percent over last year and the highest level recorded since FY 1988. Commercial bank collections totaled \$44 million, an increase of 36 percent over last year. In contrast, payments from Other banks decreased by \$15 million, or 28 percent.

Bank Tax Annual Collections
FY 1993 - FY 2003



Annual Collections by Sector
FY 2002 - FY 2003



QUARTERLY TAX COLLECTIONS

From April 1 to June 30

(\$ millions)

Bank Type	FY 00	% of Total	FY 01	% of Total	FY 02	% of Total	FY 03	% of Total	03/02 % Change
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Clearing House	9	8%	10	7%	14	13%	38	23%	165%
Foreign	71	59%	123	77%	62	55%	89	53%	42%
Other Domestic	39	33%	26	17%	36	32%	40	24%	11%
Thrift	7	5%	5	3%	15	13%	17	10%	12%
Commercial	11	9%	9	6%	8	7%	9	5%	3%
Other	21	18%	12	8%	13	11%	15	9%	16%
Total	119	100%	159	100%	113	100%	167	100%	48%

NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS

From July 1 to June 30

(\$ millions)

Bank Type	FY 00	% of Total	FY 01	% of Total	FY 02	% of Total	FY 03	% of Total	03/02 % Change
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Clearing House	70	17%	108	19%	74	17%	83	20%	12%
Foreign	213	52%	328	59%	235	54%	184	44%	-22%
Other Domestic	125	31%	122	22%	129	29%	151	36%	17%
Thrift	28	7%	21	4%	40	9%	66	16%	64%
Commercial	42	10%	42	8%	32	7%	44	11%	36%
Other	54	13%	59	11%	56	13%	41	10%	-28%
Total	408	100%	558	100%	438	100%	418	100%	-5%

CALENDAR YEAR-TO-DATE TAX COLLECTIONS

From January 1 to June 30

(\$ millions)

Bank Type	CY00	% of Total	CY01	% of Total	CY02	% of Total	CY03	% of Total	03/02 % Change
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Clearing House	36	16%	13	5%	46	20%	54	22%	19%
Foreign	122	55%	167	69%	104	46%	121	49%	16%
Other Domestic	62	28%	64	26%	75	33%	73	29%	-3%
Thrift	9	4%	14	6%	29	13%	28	11%	-4%
Commercial	22	10%	18	7%	16	7%	19	8%	17%
Other	31	14%	32	13%	29	13%	25	10%	-12%
Total	221	100%	243	100%	225	100%	248	100%	10%

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 historical data for the Clearing House Bank sector have been revised to reflect the increase in the number of Clearing House banks since January 1, 2001.