



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

**NEW YORK CITY BANK TAX COLLECTION UPDATE**

**\*\* Fiscal Year 2004: Third Quarter \*\***

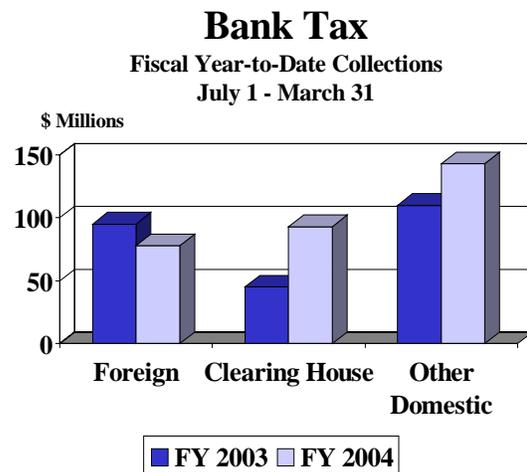
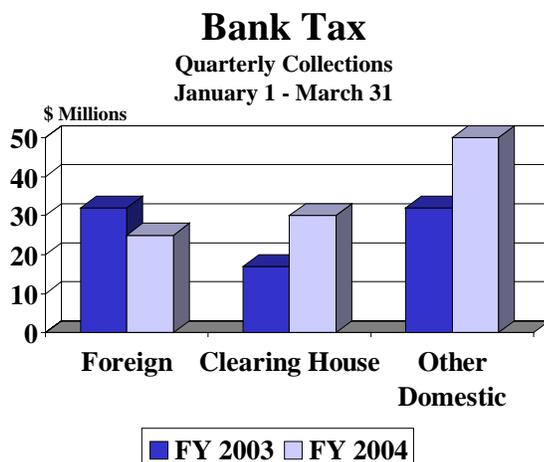
**January – March 2004**

Bank Tax collections in the third quarter of fiscal year 2004 were \$105 million, an increase of 29 percent compared to relatively low collections in the same period in FY 2003. Most of the growth is attributable to increased payments by Clearing House banks and Other banks. Fiscal year-to-date collections totaled \$314 million, 25 percent above the \$251 million received during the first three quarters of last year.

Third-quarter payments by Clearing House banks increased from \$17 million in FY 2003 to \$30 million in FY 2004. Fiscal year-to-date collections more than doubled, from \$45 million in FY 2003 to \$93 million – the highest level since FY 2001.

Foreign bank payments for the third quarter were \$25 million, 24 percent below last year, and the lowest level since FY 1996. The decline was mainly due to Japanese banks, whose payments decreased 88 percent from the third quarter of FY 2003. Collections from European and Canadian banks increased by \$3 million each. Fiscal year-to-date payments were \$78 million, 18 percent below last year, and the lowest level since FY 1995.

Third-quarter collections from Other Domestic banks were \$50 million, up 56 percent from last year. Payments by Thrifts and Commercial banks increased by 7 percent and 36 percent, respectively. Collections from Other banks increased 130 percent, to \$24 million. Other Domestic Banks' fiscal year-to-date collections totaled \$142 million, 29 percent higher than last year.



**QUARTERLY TAX COLLECTIONS**

From January 1 to March 31

(\$ millions)

Bank Type	FY01	% of Total	FY02	% of Total	FY03	% of Total	FY04	% of Total	04/03
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Clearing House	2	2%	31	28%	17	21%	30	21%	80%
Foreign	44	53%	42	38%	32	40%	25	40%	-24%
Other Domestic	37	45%	38	34%	32	40%	50	40%	56%
<i>Thrift</i>	9	10%	14	13%	11	14%	12	14%	7%
<i>Commercial</i>	9	10%	8	7%	10	13%	14	13%	36%
<i>Other</i>	20	24%	16	14%	10	13%	24	13%	130%
<b>Total</b>	<b>84</b>	<b>100%</b>	<b>112</b>	<b>100%</b>	<b>81</b>	<b>100%</b>	<b>105</b>	<b>100%</b>	<b>29%</b>

**NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS**

From July 1 to March 31

(\$ millions)

Bank Type	FY01	% of Total	FY02	% of Total	FY03	% of Total	FY04	% of Total	04/03
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Clearing House	97	24%	60	18%	45	18%	93	18%	107%
Foreign	206	52%	172	53%	95	38%	78	38%	-18%
Other Domestic	96	24%	93	29%	110	44%	142	44%	29%
<i>Thrift</i>	16	4%	25	8%	49	20%	46	20%	-7%
<i>Commercial</i>	33	8%	24	7%	35	14%	38	14%	6%
<i>Other</i>	47	12%	43	13%	26	10%	58	10%	128%
<b>Total</b>	<b>399</b>	<b>100%</b>	<b>325</b>	<b>100%</b>	<b>251</b>	<b>100%</b>	<b>314</b>	<b>100%</b>	<b>25%</b>

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 that 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 the number of Clearing House banks since January 1, 2001.