



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

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** Fiscal Year 2004: Annual Results ****
(July 1, 2003 - June 30, 2004)

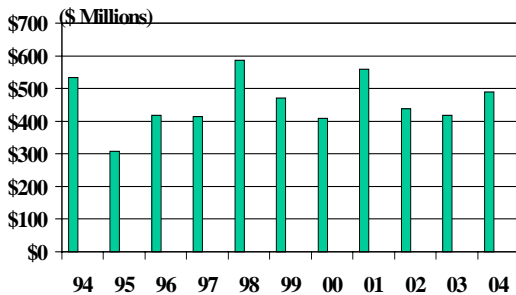
Bank Tax collections totaled \$490 million in fiscal year 2004, an increase of \$72 million, or 17 percent, from FY 2003. While payments by Clearing House banks and Other Domestic banks increased, this growth was partially offset by a decline in collections from Foreign banks.

Clearing House banks paid \$158 million in FY 2004, an increase of 92 percent from FY 2003, and the highest level since FY 1998. Growth was strong in each quarter of the year.

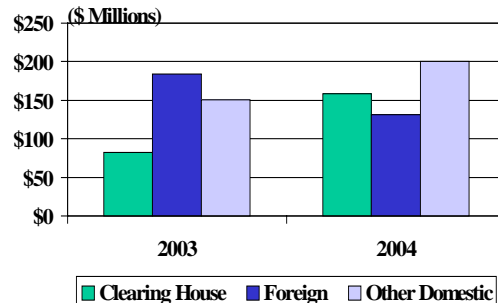
In contrast, Foreign bank's annual collections dropped to \$131 million, a decrease of 29 percent from FY 2003, and the lowest level since FY 1996. The decrease is attributable to a 77 percent decline in payments by Japanese banks and a 22 percent decline in payments by European banks.

Annual collections from Other Domestic banks totaled \$200 million, an increase of \$49 million, or 33 percent, over FY 2003. Thrift collections decreased by \$5 million, or 8 percent, from a strong FY 2003. Commercial bank collections increased by \$10 million, or 22 percent, while receipts from Other banks increased \$45 million, or 111 percent.

Bank Tax Annual Collections
FY 1994 - FY 2004



Annual Collections by Sector
FY 2003 - FY 2004



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

Bank Type	FY 01	% of Total	FY 02	% of Total	FY 03	% of Total	FY 04	% of Total	04/03 % Change
	----	-----	----	-----	----	-----	----	-----	-----
Clearing House	10	7%	14	13%	38	23%	65	37%	73%
Foreign	123	77%	62	55%	89	53%	53	30%	-40%
Other Domestic	26	17%	36	32%	40	24%	58	33%	44%
<i>Thrift</i>	5	3%	15	13%	17	10%	15	8%	-12%
<i>Commercial</i>	9	6%	8	7%	9	5%	16	9%	85%
<i>Other</i>	12	8%	13	11%	15	9%	27	16%	83%
Total	159	100%	113	100%	167	100%	176	100%	6%

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

Bank Type	FY 01	% of Total	FY 02	% of Total	FY 03	% of Total	FY 04	% of Total	04/03 % Change
	----	-----	----	-----	----	-----	----	-----	-----
Clearing House	108	19%	74	17%	83	20%	158	32%	92%
Foreign	328	59%	235	54%	184	44%	131	27%	-29%
Other Domestic	122	22%	129	29%	151	36%	200	41%	33%
<i>Thrift</i>	21	4%	40	9%	66	16%	61	12%	-8%
<i>Commercial</i>	42	8%	32	7%	44	11%	54	11%	22%
<i>Other</i>	59	11%	56	13%	41	10%	86	18%	111%
Total	558	100%	438	100%	418	100%	490	100%	17%

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

Bank Type	CY 01	% of Total	CY 02	% of Total	CY 03	% of Total	CY 04	% of Total	04/03 % Change
	----	-----	----	-----	----	-----	----	-----	-----
Clearing House	13	5%	46	20%	54	22%	95	34%	75%
Foreign	167	69%	104	46%	121	49%	78	28%	-36%
Other Domestic	64	26%	75	33%	73	29%	108	39%	49%
<i>Thrift</i>	14	6%	29	13%	28	11%	27	10%	-5%
<i>Commercial</i>	18	7%	16	7%	19	8%	30	11%	59%
<i>Other</i>	32	13%	29	13%	25	10%	51	18%	102%
Total	243	100%	225	100%	248	100%	281	100%	13%

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.