



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

## NEW YORK CITY BANK TAX COLLECTION UPDATE

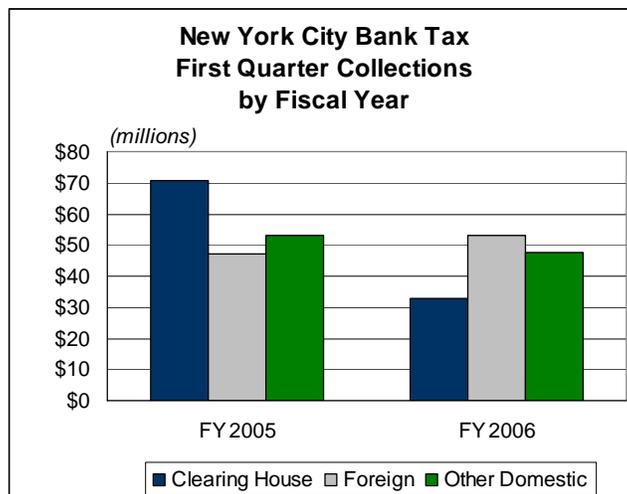
**\*\* FY 2006: First Quarter \*\***  
**July - September 2005**

Bank Tax collections in the first quarter of Fiscal Year 2006 were \$133 million, 22 percent below first-quarter collections in FY 2005. Although the decline from the same prior-year quarter was large, collections were still the third highest for this quarter within the last ten years. Most of the decline was attributable to Clearing House banks.

First-quarter collections from Clearing House banks were \$33 million, 54 percent lower than last year. The decrease was due to lower estimated liability for tax year 2005 and overpayments for tax year 2004, which are being applied to tax year 2005 liability.

Foreign bank payments for the quarter increased by \$6 million, to \$53 million, the highest first-quarter collections from this sub-sector since FY 2001. The increase was attributable mostly to European banks, with some increases in payments by Asian banks.

First-quarter payments by Other Domestic banks were \$48 million, a decrease of \$5 million, or 10 percent. Commercial and Other banks showed increases of 11 and 38 percent, respectively, but this was more than offset by a 77 percent decline in payments by Thrifts.



## NEW YORK CITY BANK TAX

### FIRST-QUARTER COLLECTIONS FROM JULY 1 to SEPTEMBER 30 (\$ millions)

Bank Type	FY 2003		FY 2004		FY 2005		FY 2006		FY06/FY05 % Change
	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total	
<b>Clearing House</b>	14	14%	30	32%	71	41%	33	25%	-54%
<b>Foreign</b>	42	44%	25	27%	47	28%	53	40%	12%
<b>Other Domestic</b>	40	42%	37	40%	53	31%	48	36%	-10%
<i>Thrift</i>	18	19%	11	12%	19	11%	4	3%	-77%
<i>Commercial</i>	14	15%	12	13%	14	8%	16	12%	11%
<i>Other</i>	9	9%	14	15%	20	12%	28	21%	38%
<b>Total</b>	<b>96</b>	<b>100%</b>	<b>92</b>	<b>100%</b>	<b>171</b>	<b>100%</b>	<b>133</b>	<b>100%</b>	<b>-22%</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 loan associations and savings banks. **Commercial Banks** specialize in accepting corporate demand and time deposits and making commercial loans to businesses. **Other Banks** include Non-bank Banks (limited-service banks, which include certain leasing corporations, and 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.