



FINANCE
NEW YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** Fiscal Year 2005: Third Quarter ****

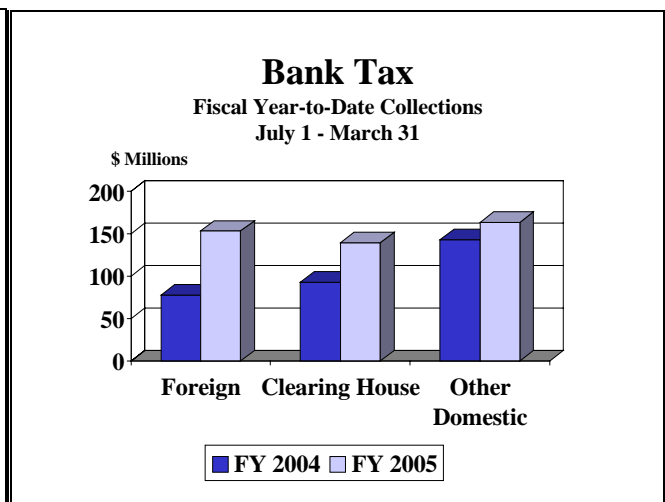
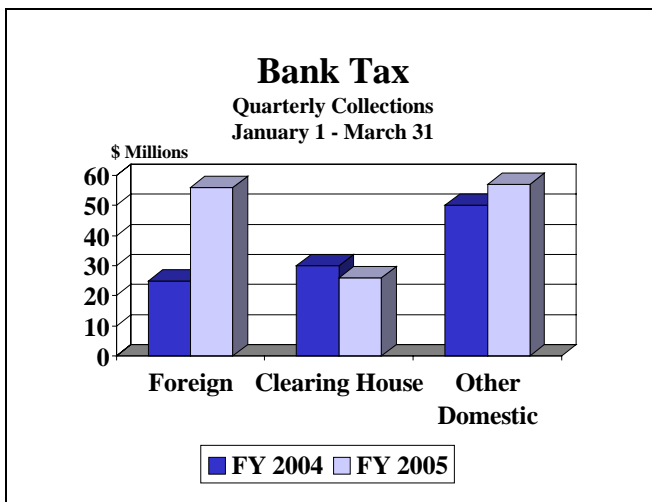
January – March 2005

Bank Tax collections in the third quarter of fiscal year 2005 were \$139 million, an increase of 32 percent compared to the same period in FY 2004. Most of the growth is attributable to increased payments by Foreign banks. Fiscal year-to-date collections totaled \$455 million, 45 percent above the \$314 million received during the first three quarters of last year.

Third-quarter payments by Clearing House banks declined from \$30 million in FY 2004 to \$26 million in FY 2005. However, fiscal year-to-date collections increased by 49 percent, from \$93 million in FY 2004 to \$139 million.

Foreign bank payments for the third quarter were \$56 million, 127 percent above last year, and the highest level since FY 1992. The increase was mainly due to European banks, whose payments increased by \$29 million, or 182 percent, from the third quarter of FY 2004. Collections from Canadian banks increased by \$3 million. Fiscal year-to-date payments were \$153 million, 95 percent above last year.

Third-quarter collections from Other Domestic banks were \$57 million, up 13 percent from last year. Similarly, YTD collections from this sector were up 15 percent, led by commercial bank payments.



QUARTERLY TAX COLLECTIONS

From January 1 to March 31

(\$ millions)

Bank Type	FY 2002		FY 2003		FY 2004		FY 2005		FY05/FY04 % Change
	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total	
Clearing House	31	28%	17	21%	30	29%	26	19%	-14%
Foreign	42	38%	32	40%	25	24%	56	40%	127%
Other Domestic	38	34%	32	40%	50	48%	57	41%	13%
<i>Thrift</i>	14	13%	11	14%	12	12%	4	3%	-69%
<i>Commercial</i>	8	7%	10	13%	14	13%	23	17%	68%
<i>Other</i>	16	14%	10	13%	24	23%	30	21%	23%
Total	112	100%	81	100%	105	100%	139	100%	32%

NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS

From July 1 to March 31

(\$ millions)

Bank Type	FY 2002		FY 2003		FY 2004		FY 2005		FY05/FY04 % Change
	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total	
Clearing House	60	18%	45	18%	93	18%	139	31%	49%
Foreign	172	53%	95	38%	78	38%	153	34%	95%
Other Domestic	93	29%	110	44%	142	44%	163	36%	15%
<i>Thrift</i>	25	8%	49	20%	46	20%	39	9%	-16%
<i>Commercial</i>	24	7%	35	14%	38	14%	57	12%	50%
<i>Other</i>	43	13%	26	10%	58	10%	67	15%	15%
Total	325	100%	251	100%	314	100%	455	100%	45%

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.