



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

OFFICE OF TAX POLICY

**NEW YORK CITY
BANK TAX
COLLECTION
UPDATE**

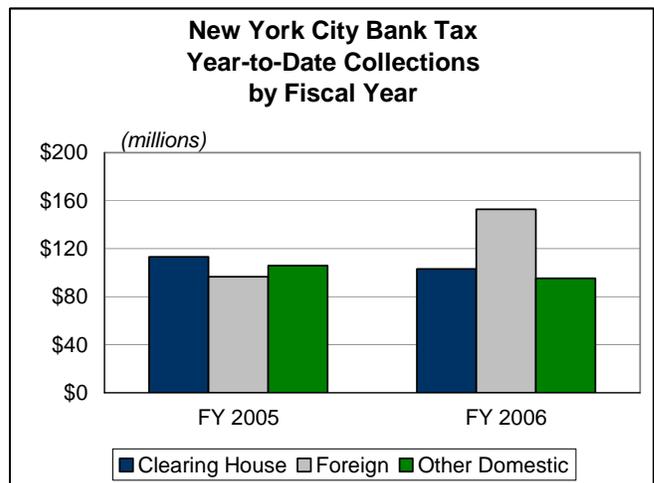
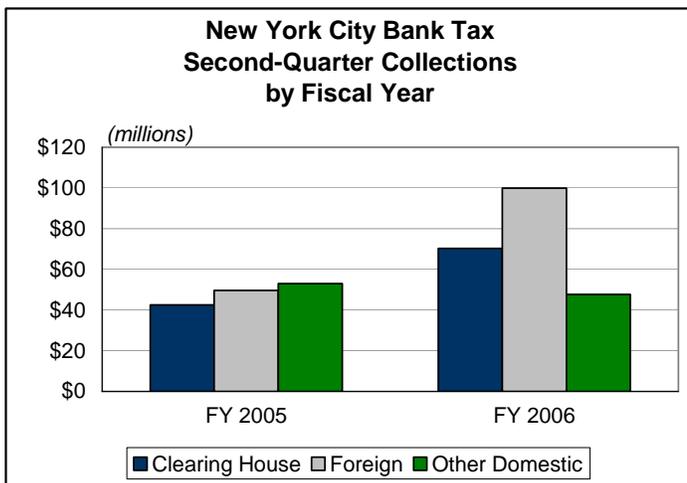
**Fiscal Year 2006
Second Quarter
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October 2005 –
December 2005**

Bank Tax collections in the second quarter of Fiscal Year 2006 were \$218 million, 50 percent above second-quarter collections in FY 2005, and the highest second-quarter collections ever recorded. Collections from Clearing House and Foreign Banks were exceptionally strong, with Foreign Banks accounting for about two-thirds of the growth. Collections from other Domestic banks declined slightly.

Second-quarter collections from Clearing House banks were \$70 million, 66 percent higher than last year. The increase was due to higher estimated liabilities for both tax years 2004 and 2005.

Foreign bank payments for the quarter doubled to \$100 million. Three-quarters of the increase was attributable to European banks, and Japanese banks also exhibited significant growth.

Second-quarter payments by Other Domestic banks totaled \$48 million, a decrease of \$5 million from last year. Collections from Thrift and Commercial banks declined 72 and 37 percent, respectively, more than offsetting the 76 percent increase in payments by Other banks.



NEW YORK CITY BANK TAX
SECOND-QUARTER COLLECTIONS
FROM OCTOBER 1 to DECEMBER 31
(\$ millions)

Bank Type	FY 2003		FY 2004		FY 2005		FY 2006		FY06/FY05 Change	
	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total	\$	%
Clearing House	15	20%	33	29%	42	29%	70	32%	28	66%
Foreign	21	29%	29	24%	50	34%	100	46%	50	102%
Other Domestic	38	51%	55	47%	53	37%	48	22%	(5)	-10%
<i>Thrift</i>	20	27%	22	19%	16	11%	5	2%	(12)	-72%
<i>Commercial</i>	11	15%	12	10%	19	13%	12	6%	(7)	-37%
<i>Other</i>	7	9%	20	17%	18	12%	31	14%	13	76%
Total	74	100%	117	100%	145	100%	218	100%	73	50%

NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS
FROM JULY 1 to DECEMBER 31
(\$ millions)

Bank Type	FY 2003		FY 2004		FY 2005		FY 2006		FY06/FY05 Change	
	\$	% of Total	\$	%						
Clearing House	28	17%	63	30%	113	36%	103	29%	(10)	-9%
Foreign	63	37%	54	26%	97	31%	153	44%	56	58%
Other Domestic	78	46%	92	44%	106	34%	95	27%	(11)	-10%
<i>Thrift</i>	38	22%	34	16%	35	11%	9	3%	(26)	-75%
<i>Commercial</i>	25	15%	24	11%	33	11%	28	8%	(6)	-17%
<i>Other</i>	15	9%	34	16%	38	12%	59	17%	21	56%
Total	170	100%	209	100%	316	100%	351	100%	36	11%

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.