



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

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** FY 2004: First Quarter ****
July - September 2003

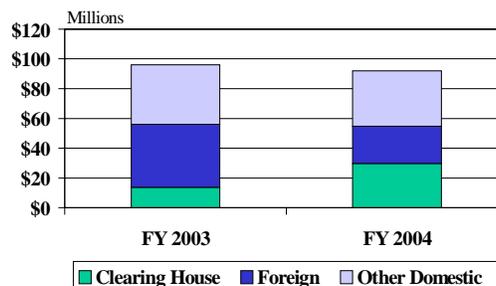
Bank Tax collections in the first quarter of fiscal year 2004 were \$92 million, 4 percent below first-quarter collections in FY 2003. Collections from Clearing House banks increased, while payments by Foreign and Other Domestic banks declined.

First-quarter collections from Clearing House banks were \$30 million, \$16 million higher than last year. The increase was attributable to an increase in tax year 2003 declared liability, which was 75 percent above the comparable liability reported last year.

Foreign bank payments for the quarter decreased by \$17 million, to \$25 million, the lowest level since FY 1995. Collections from European banks dropped 51 percent to \$16 million. The only sub-sector with increased payments was Non-Japanese Asian banks.

First-quarter payments by Other Domestic banks were \$37 million, a decrease of \$3 million, or 7 percent. Collections from Thrifts and Commercial banks declined 37 percent and 15 percent, respectively, while payments by Other banks increased 65 percent to \$14 million.

Bank Tax
First-Quarter Collections
FY 2003 - FY 2004



QUARTERLY TAX COLLECTIONS

From July 1 to September 30

(\$ millions)

Bank Type	FY 01	% of Total	FY 02	% of Total	FY 03	% of Total	FY 04	% of Total	04/03
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Clearing House	36	23%	20	28%	14	14%	30	32%	120%
Foreign	100	63%	36	50%	42	44%	25	27%	-40%
Other Domestic	24	15%	16	22%	40	42%	37	40%	-7%
<i>Thrift</i>	5	3%	3	5%	18	19%	11	12%	-37%
<i>Commercial</i>	11	7%	5	8%	14	15%	12	13%	-15%
<i>Other</i>	8	5%	7	10%	9	9%	14	15%	65%
Total	159	100%	71	100%	96	100%	92	100%	-4%

CALENDAR YEAR-TO-DATE TAX COLLECTIONS

From January 1 to September 30

(\$ millions)

Bank Type	CY 00	% of Total	CY 01	% of Total	CY 02	% of Total	CY 03	% of Total	03/02
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Clearing House	72	19%	32	10%	59	18%	84	25%	42%
Foreign	221	58%	203	64%	146	46%	146	43%	0%
Other Domestic	86	23%	80	25%	115	36%	110	32%	-4%
<i>Thrift</i>	14	4%	17	5%	47	15%	40	12%	-16%
<i>Commercial</i>	33	9%	23	7%	30	9%	31	9%	2%
<i>Other</i>	39	10%	39	12%	38	12%	40	12%	5%
Total	380	100%	315	100%	320	100%	340	100%	6%

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.