



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

**NEW YORK CITY BANK TAX COLLECTION UPDATE**

**\*\* Fiscal Year 2003: Third Quarter \*\***

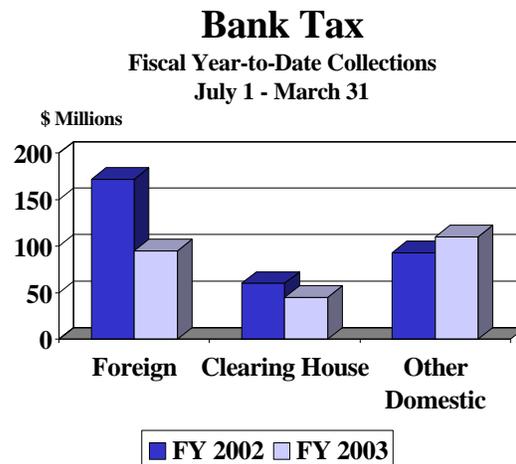
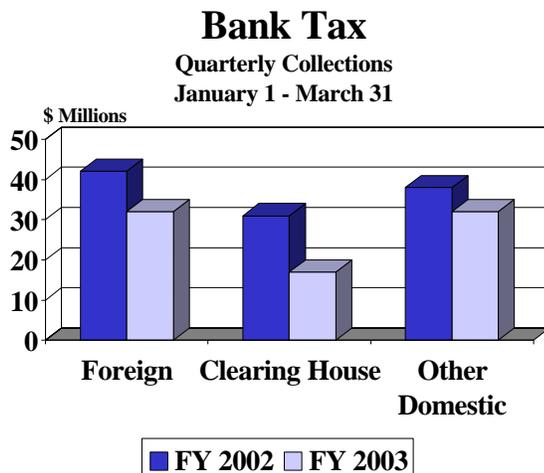
**January – March 2003**

Bank Tax collections in the third quarter of Fiscal Year 2003 were \$81 million, a decrease of 27 percent from the same quarter in FY 2002, and the lowest level since FY 1995. Nearly half of the decline came from Clearing House banks, and another one-third came from Foreign banks. Fiscal year-to-date collections totaled \$251 million, 23 percent below the \$325 million received during the first three quarters of last year; this was the lowest level of total payments for the first three quarters of the year since FY 1995.

Third-quarter payments from Clearing House banks declined from \$31 million in FY 2002 to \$17 million in FY 2003, a 47 percent decrease. Fiscal year-to-date collections decreased from \$60 to \$45 million, a 24 percent decline from FY 2002, and the lowest year-to-date collections since FY 1993.

Foreign bank payments for the third quarter were \$32 million, 23 percent below last year, and the lowest level since FY 1996. While Japanese banks' payments increased by 20 percent, payments from European banks declined by 48 percent. Fiscal year-to-date payments were \$95 million, 45 percent below last year, and the lowest level since FY 1996.

Third-quarter collections from Other Domestic banks were \$32 million, down 16 percent from last year. Commercial banks' payments increased by 31 percent, while collections from Thrifts and Other banks dropped by 21 percent and 35 percent, respectively. Other Domestic bank fiscal year-to-date payments totaled \$110 million, 19 percent higher than last year.



**QUARTERLY TAX COLLECTIONS**

From January 1 to March 31

(\$ millions)

| Bank Type      | FY 00      | % of Total  | FY 01     | % of Total  | FY 02      | % of Total  | FY 03     | % of Total  | 03/02       |
|----------------|------------|-------------|-----------|-------------|------------|-------------|-----------|-------------|-------------|
|                | ----       | -----       | ----      | -----       | ----       | -----       | ----      | -----       | -----       |
| Clearing House | 27         | 27%         | 2         | 2%          | 31         | 28%         | 17        | 21%         | -47%        |
| Foreign        | 51         | 50%         | 44        | 53%         | 42         | 38%         | 32        | 40%         | -23%        |
| Other Domestic | 23         | 23%         | 37        | 45%         | 38         | 34%         | 32        | 40%         | -16%        |
| Thrift         | 3          | 3%          | 9         | 10%         | 14         | 13%         | 11        | 14%         | -21%        |
| Commercial     | 10         | 10%         | 9         | 10%         | 8          | 7%          | 10        | 13%         | 31%         |
| Other          | 10         | 10%         | 20        | 24%         | 16         | 14%         | 10        | 13%         | -35%        |
| <b>Total</b>   | <b>101</b> | <b>100%</b> | <b>84</b> | <b>100%</b> | <b>112</b> | <b>100%</b> | <b>81</b> | <b>100%</b> | <b>-27%</b> |

**NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS**

From July 1 to March 31

(\$ millions)

| Bank Type      | FY00       | % of Total  | FY01       | % of Total  | FY02       | % of Total  | FY03       | % of Total  | 03/02       |
|----------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|-------------|
|                | ----       | -----       | ----       | -----       | ----       | -----       | ----       | -----       | -----       |
| Clearing House | 61         | 21%         | 97         | 24%         | 60         | 18%         | 45         | 18%         | -24%        |
| Foreign        | 142        | 49%         | 206        | 52%         | 172        | 53%         | 95         | 38%         | -45%        |
| Other Domestic | 85         | 30%         | 96         | 24%         | 93         | 29%         | 110        | 44%         | 19%         |
| Thrift         | 22         | 8%          | 16         | 4%          | 25         | 8%          | 49         | 20%         | 94%         |
| Commercial     | 31         | 11%         | 33         | 8%          | 24         | 7%          | 35         | 14%         | 47%         |
| Other          | 33         | 11%         | 47         | 12%         | 43         | 13%         | 26         | 10%         | -41%        |
| <b>Total</b>   | <b>288</b> | <b>100%</b> | <b>399</b> | <b>100%</b> | <b>325</b> | <b>100%</b> | <b>251</b> | <b>100%</b> | <b>-23%</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 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.