



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

**NEW YORK CITY BANK TAX COLLECTION UPDATE**

**\*\* Calendar Year 2004 \*\***

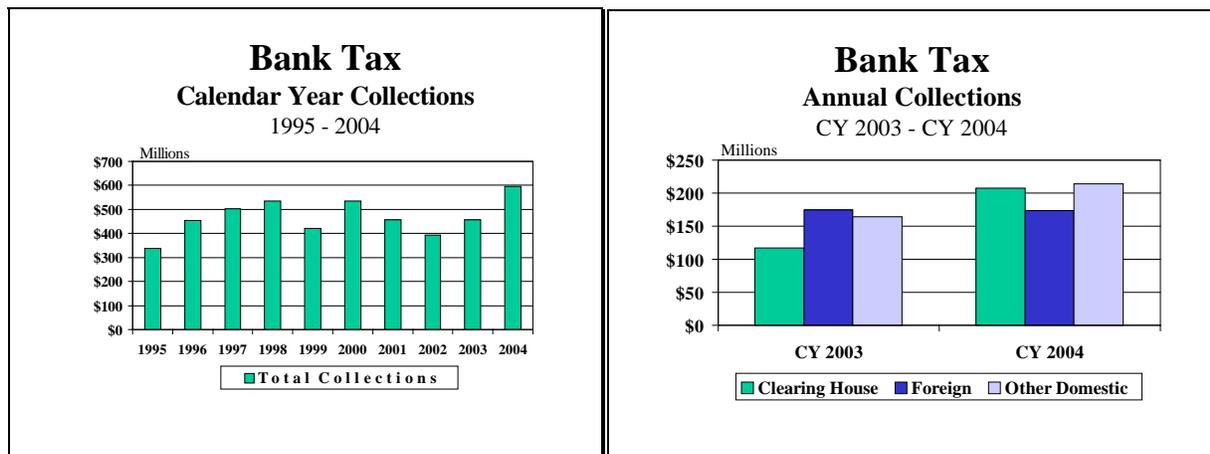
**October – December 2004**

Bank tax collections in calendar year 2004 totaled a record-breaking \$597 million. Collections increased \$140 million, or 31 percent, from 2003. The increase is primarily attributable to growth in payments by Clearing House banks.

Annual collections from Clearing House banks were \$208 million in FY 2004, the highest level ever recorded. Clearing House bank payments increased \$91 million, or 78 percent, from 2003, and accounted for 65 percent of the overall annual growth in bank tax revenues.

Payments by Foreign banks in 2004 were \$174 million, approximately the same level as in 2003. Annual collections from European banks increased by \$36 million, while Japanese banks' payments declined by \$28 million. Collections from Non-Japanese Asian and Canadian banks each declined by \$5 million.

Annual collections from Other Domestic banks were \$214 million, an increase of \$50 million, or 31 percent. Payments by Thrifts remained unchanged at \$62 million, while collections from Commercial and Other banks increased \$20 million and \$29 million, respectively.



**QUARTERLY TAX COLLECTIONS**  
**From October 1 to December 31**  
**(\$ millions)**

Bank Type	FY 2002		FY 2003		FY 2004		FY 2005		FY05/FY04 % Change
	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total	
<b>Clearing House</b>	<b>9</b>	<b>6%</b>	<b>15</b>	<b>20%</b>	<b>33</b>	<b>29%</b>	<b>42</b>	<b>29%</b>	<b>27%</b>
<b>Foreign</b>	<b>95</b>	<b>67%</b>	<b>21</b>	<b>29%</b>	<b>29</b>	<b>24%</b>	<b>50</b>	<b>34%</b>	<b>74%</b>
<b>Other Domestic</b>	<b>39</b>	<b>27%</b>	<b>38</b>	<b>51%</b>	<b>55</b>	<b>47%</b>	<b>53</b>	<b>37%</b>	<b>-3%</b>
<i>Thrift</i>	8	5%	20	27%	22	19%	16	11%	-28%
<i>Commercial</i>	11	8%	11	15%	12	10%	19	13%	61%
<i>Other</i>	20	14%	7	9%	20	17%	18	12%	-13%
<b>Total</b>	<b>142</b>	<b>100%</b>	<b>74</b>	<b>100%</b>	<b>117</b>	<b>100%</b>	<b>145</b>	<b>100%</b>	<b>24%</b>

**NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS**  
**From July 1 to December 31**  
**(\$ millions)**

Bank Type	FY 2002		FY 2003		FY 2004		FY 2005		FY05/FY04 % Change
	\$	% of Total							
<b>Clearing House</b>	<b>28</b>	<b>13%</b>	<b>28</b>	<b>17%</b>	<b>63</b>	<b>30%</b>	<b>113</b>	<b>36%</b>	<b>79%</b>
<b>Foreign</b>	<b>130</b>	<b>61%</b>	<b>63</b>	<b>37%</b>	<b>54</b>	<b>26%</b>	<b>97</b>	<b>31%</b>	<b>80%</b>
<b>Other Domestic</b>	<b>55</b>	<b>26%</b>	<b>78</b>	<b>46%</b>	<b>92</b>	<b>44%</b>	<b>106</b>	<b>34%</b>	<b>15%</b>
<i>Thrift</i>	11	5%	38	22%	34	16%	35	11%	3%
<i>Commercial</i>	16	8%	25	15%	24	11%	33	11%	40%
<i>Other</i>	27	13%	15	9%	34	16%	38	12%	10%
<b>Total</b>	<b>213</b>	<b>100%</b>	<b>170</b>	<b>100%</b>	<b>209</b>	<b>100%</b>	<b>316</b>	<b>100%</b>	<b>51%</b>

**CALENDAR YEAR-TO-DATE TAX COLLECTIONS**  
**From January 1 to December 31**  
**(\$ millions)**

Bank Type	CY 2001		CY 2002		CY 2003		CY 2004		CY04/CY03 % Change
	\$	% of Total							
<b>Clearing House</b>	<b>41</b>	<b>9%</b>	<b>74</b>	<b>19%</b>	<b>117</b>	<b>26%</b>	<b>208</b>	<b>35%</b>	<b>78%</b>
<b>Foreign</b>	<b>298</b>	<b>65%</b>	<b>167</b>	<b>42%</b>	<b>175</b>	<b>38%</b>	<b>174</b>	<b>29%</b>	<b>0%</b>
<b>Other Domestic</b>	<b>119</b>	<b>26%</b>	<b>153</b>	<b>39%</b>	<b>164</b>	<b>36%</b>	<b>214</b>	<b>36%</b>	<b>31%</b>
<i>Thrift</i>	25	5%	67	17%	62	14%	62	10%	0%
<i>Commercial</i>	34	7%	41	10%	43	9%	63	11%	48%
<i>Other</i>	60	13%	44	11%	60	13%	89	15%	49%
<b>Total</b>	<b>458</b>	<b>100%</b>	<b>394</b>	<b>100%</b>	<b>457</b>	<b>100%</b>	<b>597</b>	<b>100%</b>	<b>31%</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.