



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

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** Calendar Year 2001 ****

October – December 2001

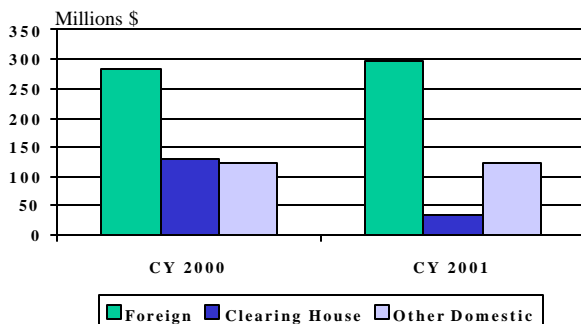
Bank Tax collections in calendar year 2001 totaled \$457 million, a decrease of \$79 million, or 15 percent, from the record-breaking \$535 million collected in 2000. While second-quarter collections in 2001 were strong, collections in the second half of the year declined 32 percent, due to the economic slowdown and the September 11, 2001 attacks.

Clearing House banks were the primary source of the decline in collections. Annual payments decreased by 73 percent, to \$35 million – the lowest level since 1990. Payments for the fourth quarter were only \$6 million, a decline of 90 percent.

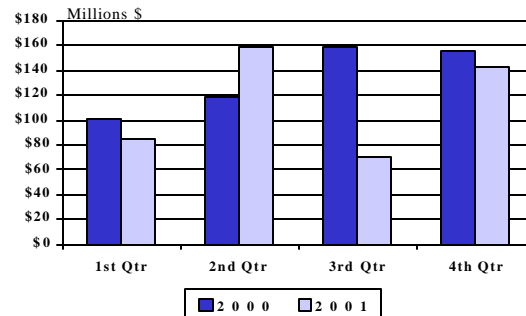
Payments by Foreign banks increased to a record \$298 million in 2001, \$15 million more than in 2000. Performances varied, with a year-over-year increase of \$19 million in payments by European banks, stable collections from Japanese banks, and a \$13 million decline in revenues from Canadian banks.

Annual collections from Other Domestic bank increased by 3 percent in 2001. Payments from Thrifts and Other banks increased by 46 percent and 3 percent, respectively, while Commercial bank payments decreased by 14 percent.

Bank Tax
Annual Collections
CY 2000 - CY 2001



Bank Tax
Quarterly Collections
CY 2000 - CY 2001



QUARTERLY TAX COLLECTIONS

From October 1 to December 31

(\$ millions)

Bank Type	CY 98		CY 99		CY 00		CY 01		01/00 % Change
		% of Total		% of Total		% of Total		% of Total	
Clearing House	33	23%	31	31%	59	38%	6	4%	-90%
Foreign	48	34%	39	39%	62	40%	95	67%	53%
Other Domestic	62	43%	31	31%	35	22%	41	29%	19%
<i>Thrift</i>	7	5%	11	11%	3	2%	8	5%	161%
<i>Commercial</i>	14	10%	10	10%	13	8%	13	9%	3%
<i>Other</i>	42	29%	10	10%	19	12%	20	14%	8%
Total	144	100%	102	100%	155	100%	142	100%	-9%

NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS

From July 1 to December 31

(\$ millions)

Bank Type	FY99		FY00		FY01		FY02		02/01 % Change
		% of Total		% of Total		% of Total		% of Total	
Clearing House	74	31%	34	18%	95	30%	24	11%	-74%
Foreign	74	31%	91	49%	161	51%	130	61%	-19%
Other Domestic	92	38%	62	33%	58	19%	58	27%	0%
<i>Thrift</i>	13	5%	19	10%	8	2%	11	5%	45%
<i>Commercial</i>	25	10%	20	11%	24	8%	20	9%	-17%
<i>Other</i>	54	22%	23	12%	26	8%	27	13%	4%
Total	239	100%	187	100%	315	100%	213	100%	-32%

CALENDAR YEAR-TO-DATE TAX COLLECTIONS

From January 1 to December 31

(\$ millions)

Bank Type	CY 98		CY 99		CY 00		CY 01		01/00 % Change
		% of Total		% of Total		% of Total		% of Total	
Clearing House	202	38%	71	17%	131	25%	35	8%	-73%
Foreign	181	34%	223	53%	283	53%	298	65%	5%
Other Domestic	152	28%	126	30%	121	23%	124	27%	3%
<i>Thrift</i>	23	4%	33	8%	17	3%	25	5%	46%
<i>Commercial</i>	55	10%	52	12%	46	9%	40	9%	-14%
<i>Other</i>	74	14%	41	10%	58	11%	60	13%	3%
Total	535	100%	420	100%	535	100%	457	100%	-15%

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 Edge Act Corporations, Trust Companies, and Non-bank Banks (limited-service banks which include certain leasing corporations, mortgage and loan production offices).