



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

NEW YORK CITY BANK TAX COLLECTION UPDATE

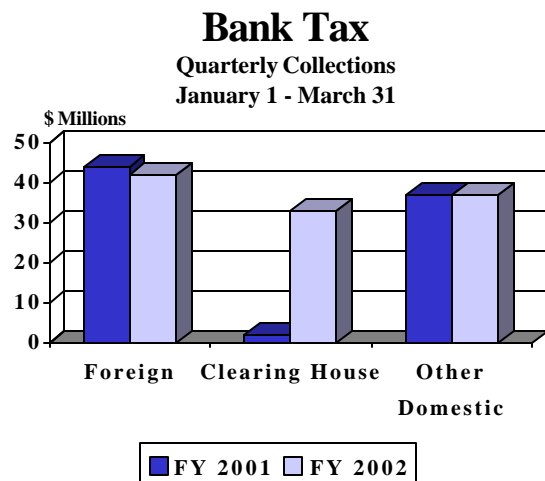
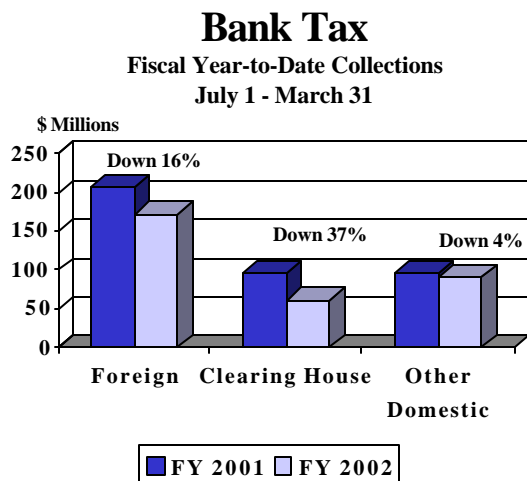
**** Fiscal Year 2002: Third Quarter ****
January – March 2002

Bank Tax collections in the third quarter of Fiscal Year 2002 were \$112 million, an increase of \$28 million, or 33 percent, from FY 2001. Most of the growth came from Clearing House banks, which had paid relatively little in the first two quarters. Fiscal year-to-date collections totaled \$325 million, an 18 percent decline from the \$399 million received during the same period last year. The decrease was due to the economic slowdown and the September 11, 2001 attacks.

Third-quarter payments from Clearing House banks rebounded from \$2 million in FY 2001 to \$33 million in FY 2002. Despite this quarter's growth, fiscal year-to-date collections were still 37 percent below the level of FY 2001.

Foreign bank payments for the third quarter were \$42 million, 6 percent below last year. Receipts from European and Canadian banks dropped by 19 percent and 31 percent, respectively, while payments from Japanese and non-Japanese Asian banks increased by 125 percent and 37 percent, respectively.

Third-quarter collections from Other Domestic banks were \$37 million, virtually the same as last year. An increase in payments from Thrifts in the third quarter was offset by a decline in collections from Commercial and Other banks. Fiscal year-to-date payments totaled \$92 million, 4 percent below last year.



QUARTERLY TAX COLLECTIONS

From January 1 to March 31

(\$ millions)

Bank Type	CY 99		CY 00		CY 01		CY 02		02/01
		% of Total		% of Total		% of Total		% of Total	% Change
Clearing House	18	20%	27	27%	2	2%	33	29%	1515%
Foreign	35	40%	51	50%	44	53%	42	38%	-6%
Other Domestic	34	39%	23	23%	37	45%	37	33%	-1%
<i>Thrift</i>	8	9%	3	3%	9	10%	14	13%	69%
<i>Commercial</i>	17	19%	10	10%	9	10%	6	5%	-29%
<i>Other</i>	9	11%	10	10%	20	24%	17	15%	-18%
Total	87	100%	101	100%	84	100%	112	100%	33%

NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS

From July 1 to March 31

(\$ millions)

Bank Type	FY99		FY00		FY01		FY02		02/01
		% of Total		% of Total		% of Total		% of Total	% Change
Clearing House	92	30%	61	21%	97	24%	61	19%	-37%
Foreign	86	28%	142	49%	206	52%	172	53%	-16%
Other Domestic	126	41%	85	30%	96	24%	92	28%	-4%
<i>Thrift</i>	21	7%	22	8%	16	4%	25	8%	58%
<i>Commercial</i>	41	14%	31	11%	33	8%	22	7%	-32%
<i>Other</i>	63	21%	33	11%	47	12%	44	14%	-6%
Total	303	100%	288	100%	399	100%	325	100%	-18%

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, 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 number of Clearing House banks since January 1, 2001.