



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

**NEW YORK CITY BANK TAX COLLECTION UPDATE**

**\*\* FY 2005: First Quarter \*\***  
**July - September 2004**

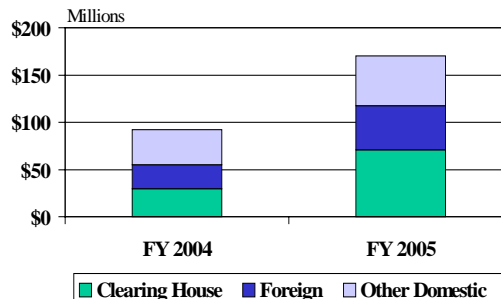
Bank Tax collections in the first quarter of fiscal year 2005 were \$171 million, 85 percent above first-quarter collections in FY 2004, and the highest first-quarter collections in the twenty years that the information has been reported. Payments increased for all bank types.

First-quarter collections from Clearing House banks were \$71 million, 137 percent higher than last year. The increase was attributable to growth in tax year 2004 estimated liability, which was 67 percent above tax year 2003 estimated liability reported at this time last year.

Foreign bank payments for the quarter increased by \$22 million, to \$47 million, the highest first-quarter collections since FY 2001. Collections from European banks increased by 143 percent, accounting for almost all of the sector's growth.

First-quarter payments by Other Domestic banks were \$53 million, an increase of \$16 million, or 42 percent. Collections from Thrifts and Commercial banks grew 66 percent and 19 percent, respectively, while payments by Other banks increased 42 percent.

**Bank Tax**  
**First-Quarter Collections**  
FY 2004 - FY 2005



**QUARTERLY TAX COLLECTIONS**  
**From July 1 to September 30**  
(\$ millions)

Bank Type	FY 02		FY 03		FY 04		FY 05		FY05/FY04
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	FY 02	% of Total	FY 03	% of Total	FY 04	% of Total	FY 05	% of Total	% Change
Clearing House	20	28%	14	14%	30	32%	71	41%	137%
Foreign	36	50%	42	44%	25	27%	47	28%	88%
Other Domestic	16	22%	40	42%	37	40%	53	31%	42%
<i>Thrift</i>	3	5%	18	19%	11	12%	19	11%	66%
<i>Commercial</i>	5	8%	14	15%	12	13%	14	8%	19%
<i>Other</i>	7	10%	9	9%	14	15%	20	12%	42%
<b>Total</b>	<b>71</b>	<b>100%</b>	<b>96</b>	<b>100%</b>	<b>92</b>	<b>100%</b>	<b>171</b>	<b>100%</b>	<b>85%</b>

**CALENDAR YEAR-TO-DATE TAX COLLECTIONS**  
**From January 1 to September 30**  
(\$ millions)

Bank Type	CY 01		CY 02		CY 03		CY 04		CY04/CY03
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	CY 01	% of Total	CY 02	% of Total	CY 03	% of Total	CY 04	% of Total	% Change
Clearing House	32	10%	59	18%	84	25%	166	37%	97%
Foreign	203	64%	146	46%	146	43%	125	28%	-15%
Other Domestic	80	25%	115	36%	110	32%	161	36%	47%
<i>Thrift</i>	17	5%	47	15%	40	12%	46	10%	16%
<i>Commercial</i>	23	7%	30	9%	31	9%	44	10%	43%
<i>Other</i>	39	12%	38	12%	40	12%	71	16%	80%
<b>Total</b>	<b>315</b>	<b>100%</b>	<b>320</b>	<b>100%</b>	<b>340</b>	<b>100%</b>	<b>452</b>	<b>100%</b>	<b>33%</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.