



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

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** FY 2002: First Quarter ****
July - September 2001

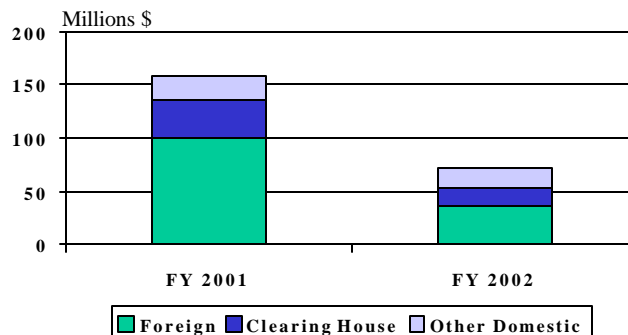
Bank Tax collections in the first quarter of fiscal year 2002 were \$71 million, 55 percent below the first quarter of FY 2001, and the lowest level since FY 1991. Payments from Clearing House, Foreign and Other Domestic banks all declined significantly. However, part of the decline is attributable to the three-month filing extension the City granted victims of the September 11 attacks. Thus, some September payments were received in December.

First-quarter collections from Clearing House banks were \$18 million, 49 percent lower than the \$36 million received a year ago. The decline is partially due to large overpayments from tax year 2000 that can be carried forward to help satisfy banks' current-year liabilities.

Foreign bank payments for the quarter decreased by 64 percent, from \$100 million to \$36 million. Payments from European, Japanese and Canadian banks, the three major sub-sectors, dropped 76 percent, 52 percent and 22 percent, respectively.

Payments from Other Domestic banks shrank 27 percent in the first quarter, from \$24 million to \$17 million. Collections from Commercial banks decreased by \$5 million, while payments from Thrifts and Other banks declined by \$1 million each.

Bank Tax
First-Quarter Collections
FY 2001 - FY 2002



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

Bank Type	CY 98		CY 99		CY 00		CY 01		01/00 % Change
		% of Total		% of Total		% of Total		% of Total	
Clearing House	41	43%	3	3%	36	23%	18	26%	-49%
Foreign	25	26%	52	61%	100	63%	36	50%	-64%
Other Domestic	29	30%	31	36%	24	15%	17	24%	-27%
<i>Thrift</i>	6	7%	8	10%	5	3%	3	5%	-27%
<i>Commercial</i>	11	11%	10	12%	11	7%	7	10%	-40%
<i>Other</i>	12	13%	13	15%	8	5%	7	10%	-8%
Total	96	100%	86	100%	159	100%	71	100%	-55%

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

Bank Type	CY 98		CY 99		CY 00		CY 01		01/00 % Change
		% of Total		% of Total		% of Total		% of Total	
Clearing House	169	43%	40	12%	72	19%	29	9%	-60%
Foreign	133	34%	184	58%	221	58%	203	64%	-8%
Other Domestic	89	23%	94	30%	86	23%	83	26%	-4%
<i>Thrift</i>	16	4%	22	7%	14	4%	17	5%	22%
<i>Commercial</i>	41	10%	41	13%	33	9%	26	8%	-20%
<i>Other</i>	32	8%	31	10%	39	10%	39	12%	1%
Total	392	100%	318	100%	380	100%	315	100%	-17%

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).