



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

NEW YORK CITY BANK TAX COLLECTION UPDATE

**** Calendar Year 2002 ****

October – December 2002

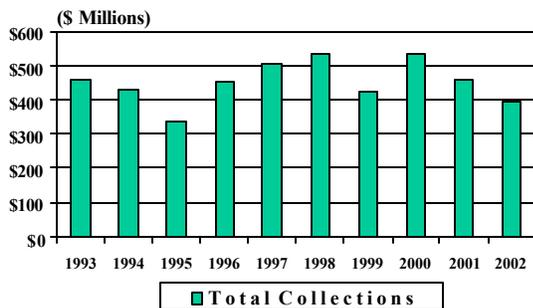
Bank Tax collections in calendar year 2002 totaled \$394 million, a decrease of \$63 million, or 14 percent, from 2001, and the lowest level since 1995. The decrease is primarily attributable to a sharp decline in payments from Foreign banks.

Annual collections from Clearing House banks were \$74 million, an increase of 82 percent over 2001's weak performance. Payments during the first quarter were particularly strong, accounting for almost all of the increase.

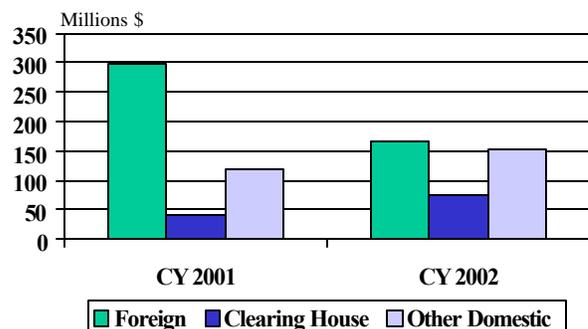
Payments from Foreign banks decreased from their record-breaking high of \$298 million in 2001 to \$167 million in 2002, a decline of 44 percent, and their lowest level since 1996. Annual collections from European banks plummeted \$94 million, Japanese banks' payments declined by \$13 million, and Canadian banks' receipts dropped \$11 million.

Annual collections from Other Domestic banks increased by 30 percent in 2002. Payments from Thrifts and Commercial banks increased by \$42 million and \$7 million, respectively, while Other bank payments decreased by \$15 million.

Bank Tax
Calendar Year Collections
 1993 - 2002



Bank Tax
Annual Collections
 CY 2001 - CY 2002



QUARTERLY TAX COLLECTIONS

From October 1 to December 31

(\$ millions)

Bank Type	CY 99		CY 00		CY 01		CY 02		02/01 % Change
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Clearing House	31	31%	59	38%	9	6%	15	20%	72%
Foreign	39	39%	62	40%	95	67%	21	28%	-78%
Other Domestic	31	31%	35	22%	39	27%	38	51%	-2%
Thrift	11	11%	3	2%	8	5%	20	27%	168%
Commercial	10	10%	13	8%	11	8%	11	15%	4%
Other	10	10%	19	12%	20	14%	7	9%	-67%
Total	102	100%	155	100%	142	100%	74	100%	-48%

NYC FISCAL YEAR-TO-DATE TAX COLLECTIONS

From July 1 to December 31

(\$ millions)

Bank Type	FY00		FY01		FY02		FY03		03/02 % Change
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Clearing House	34	18%	95	30%	28	13%	28	17%	1%
Foreign	91	49%	161	51%	130	61%	62	37%	-52%
Other Domestic	62	33%	58	19%	55	26%	79	46%	45%
Thrift	19	10%	8	2%	11	5%	38	22%	247%
Commercial	20	11%	24	8%	16	8%	25	15%	54%
Other	23	12%	26	8%	27	13%	16	9%	-42%
Total	187	100%	315	100%	213	100%	170	100%	-20%

CALENDAR YEAR-TO-DATE TAX COLLECTIONS

From January 1 to December 31

(\$ millions)

Bank Type	CY 99		CY 00		CY 01		CY 02		02/01 % Change
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Clearing House	71	17%	131	25%	41	9%	74	19%	82%
Foreign	223	53%	283	53%	298	65%	167	42%	-44%
Other Domestic	126	30%	121	23%	118	26%	153	39%	30%
Thrift	33	8%	17	3%	25	5%	67	17%	173%
Commercial	52	12%	46	9%	34	7%	41	10%	22%
Other	41	10%	58	11%	60	13%	45	11%	-25%
Total	420	100%	535	100%	457	100%	394	100%	-14%

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

MICHAEL HYMAN • ASSISTANT COMMISSIONER

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