



January 2003

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# 1998 New York State Corporate Tax Statistical Report

*Franchise Tax on Business Corporations  
Corporation and Utilities Tax  
Franchise Tax on Banking Corporations  
Franchise Tax on Insurance Corporations*

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# Overview

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This publication is the sixth in a series of corporate tax statistical reports to be published by the Department of Taxation and Finance's Office of Tax Policy Analysis (OTPA). The reports are intended to provide a summary of corporate tax data to aid interested parties in their analysis of New York's corporate tax structure. The last report in this series was for the 1996 liability year.

The tables in this report present tax statistics for Article 9-A (the franchise tax on business corporations), Article 9 (the corporation and utilities tax), Article 32 (the franchise tax on banking corporations), and Article 33 (the franchise tax on insurance companies). The report focuses on the franchise taxes imposed under these articles. This enables data users to more easily understand the corporate franchise tax population and liability. By definition, it includes the excise taxes imposed under Article 9, Sections 186-a and 186-e.

The 1998 report incorporates some changes from previous reports. Certain tables in this report have been altered to reflect federal changes regarding industry classification. Starting in 1998, industries are classified according to the North American Industry Classification System (NAICS). Data in previous reports had been classified using the Standard Industrial Classification (SIC) system. The historical statistical tables, beginning with the 1994 tax year, appear in Appendix D.

Certain tables may include statistical industry data for both 1997 and 1998. Data for 1998, which is normally classified by NAICS code, has been translated into SIC code classification for easier data comparison.

Selected statistics presented in this publication may differ from data provided in the prior report and other published statistical documents. This is due to improvements in data collection and enhancements in data verification procedures.

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The temporary business tax surcharge was reduced to 0 percent starting in 1997. The surcharge was reduced in stages, and the effective date was dependent on tax article. Because of this, the effect of the surcharge is only included in tables showing 1997 data. Terms and data used in tables and charts, as well as data sources used in this report, are explained in Appendix A: Description of Terms and Data and Data Sources; Appendix B contains a glossary of terms and Appendix C contains descriptive statistics of the calculation of tax liability for Articles 9-A, 32 and 33. This report also includes a new Appendix E which lists tax rate changes in 1997 and 1998.

Recent tax law changes have had an impact on the business population. A number of major legislative initiatives, which allowed the formation of limited liability companies, changed the components of the alternative minimum tax base and the fixed dollar minimum tax, and enabled truckers to elect to be taxed under Article 9-A instead of Article 9, have had a significant impact on taxpayers. These law changes have changed the size of tax burdens, the distribution of the burden within industries and the share each article represents of total State tax revenues.

There have been a number of significant new tax laws. For highlights of tax actions, see OTPA's Summary of Tax Provisions, published each year. This report is available on the Department's Web site at: <http://www.tax.state.ny.us/Statistics>. The New York State Tax Sourcebook, also published by OTPA, contains both historical and current information on tax law changes.

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## Tax Articles: Data Summary

Table 1 provides a summary of the number of taxpayers and tax liability for the selected tax articles presented in this report. The data compares the 1997 and 1998 tax years. Appendix D provides selected historical tables and charts which were presented in this report previously. Consistent with previous years, Article 9-A represents the greatest number of taxpayers and the largest amount of tax liability. Article 33, the franchise tax on insurance corporations, represents the smallest in both categories for 1998.

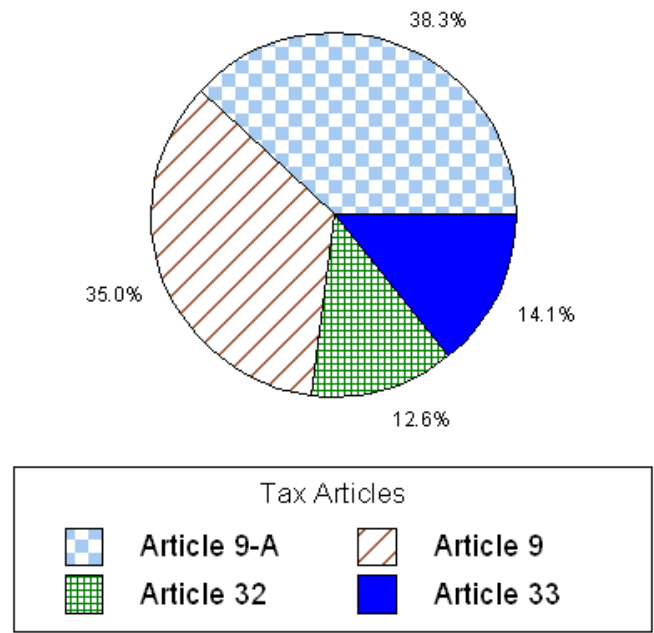


**Table 1: Selected Tax Articles – Total Number of Taxpayers and Tax Liability 1997 and 1998**

Tax Article	Number of Taxpayers 1997	Total Tax Liability 1997	Number of Taxpayers 1998	Total Tax Liability 1998
Article 9-A	519,893	\$1,675,363,132	539,144	\$1,624,895,120
Article 9	10,568	1,539,363,533	7,230	1,484,339,476
Article 32	806	644,575,322	855	534,330,676
Article 33	966	582,469,105	966	596,584,023
<b>Total All Articles</b>	<b>532,233</b>	<b>\$4,441,771,092</b>	<b>548,195</b>	<b>\$4,240,149,295</b>

Figure 1 shows the representative shares of tax liability for each article presented in this report.

**Figure 1: Selected Corporate Tax Articles – Percent of 1998 Tax Liability**



Tables 2 and 3 show detailed profiles of Articles 9-A and 9 for the 1998 tax year.

**Tables 2 and 3: Articles 9-A and 9 Detailed Profiles – 1998**

<b>Article 9-A</b>	<b>Number of Taxpayers 1998</b>	<b>Tax Liability 1998</b>
C Corporations	259,093	\$1,432,715,354
S Corporations	280,051	192,179,766
<b>Total</b>	<b>539,144</b>	<b>\$1,624,895,120</b>

<b>Article 9</b>	<b>Number of Taxpayers 1998</b>	<b>Tax Liability 1998</b>
Section 183	2,344	\$34,903,163
Section 184	2,607	86,619,939
Section 186	355	187,810,639
Section 186-a	739	628,755,072
Section 186-e	1,185	546,250,663
<b>Total</b>	<b>7,230</b>	<b>\$1,484,339,476</b>

## Tax Articles: 1998 Highlights

### Article 9-A: Franchise Tax on Business Corporations

#### *Highlights*

- Although the number of Article 9-A taxpayers grew by about 4 percent, total tax liability decreased by more than 3 percent from 1997 to 1998. The number of C corporation filers increased by 2 percent, but total liability for C corporations decreased by 5 percent.
- Although the number of S corporation filers grew by about 6 percent, total liability for S corporations grew by nearly three times that amount, 15 percent.
- The number of Article 9-A filers were nearly equally split between S and C corporations.
- Although the number of C and S corporation filers were similar, C corporations represented 87 percent of total liability.
- As in previous years, the entire net income (ENI) base continued to contribute the most to total C corporation tax liability. ENI base filers constituted about 22 percent of total C corporation returns.

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However, this tax base contributed more than 81 percent of total C corporation tax liability.

- Total liability for the ENI and fixed dollar minimum bases declined, while total liability for the capital and alternative minimum tax bases grew.

#### Article 9: Corporation and Utilities Tax

##### *Highlights*

- The number of taxpayers declined significantly, by 3,338 from 1997 to 1998, and total tax liability increased by approximately 4 percent over this period.
- The greatest number of taxpayers paid under Sections 183 and 184. Section 183 is the franchise tax on transportation and transmission corporations and associations and Section 184 is an additional tax on transportation and transmission corporations and associations.
- Sections 183 and 184 represented the greatest number of taxpayers, but not the highest liabilities. Section 186-a (gross receipts tax on the furnishing of utility services) taxpayers continued to incur the highest tax liability, while Section 186-e (excise tax on telecommunications services) taxpayers ranked as the second highest in 1998.
- In 1998, businesses subject to Sections 186-a and 186-e paid over 79 percent of all Article 9 tax liability.

#### Article 32: Franchise Tax on Banking Corporations

##### *Highlights*

- Total tax liability declined by about 17 percent, from \$644.6 million to \$534.3 million between 1997 and 1998.
- Between 1997 and 1998, the percentage of foreign bank liability increased from 28 percent to 35 percent. The percentage of clearinghouse & commercial bank liability decreased from 68 percent to 60 percent.
- Between 1997 and 1998, the amount of positive allocated entire net income reported for all banks decreased from \$6.7 billion in 1997 to

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\$5.5 billion in 1998. In contrast, negative allocated entire net income increased from \$1.3 billion to \$2.7 billion during this period.

Article 33: Franchise Tax  
on Insurance Corporations

*Highlights*

- Total tax liability, before the limitation on gross premiums and before credits, increased from \$870 million to \$898 million between 1997 and 1998. This represented a decrease of \$28 million or 3 percent during this period.
- The value of the limitation on tax liability increased from \$212.9 million in 1997 to \$240.6 million in 1998. In 1998, property and casualty insurers received nearly 57 percent of the benefit of the limitation.
- The amount of credits used by taxpayers equaled approximately \$75 million in the 1997 tax year and approximately \$61 million in the 1998 tax year.

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# Article 9-A: Franchise Tax on Business Corporations

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## Tax Structure: Tax Law as of 1998

Article 9-A imposes a tax on corporations for the privilege of exercising a corporate franchise in the State. All domestic corporations (organized in New York State), and all foreign corporations (organized in another state or country) doing business, or employing capital, or owning or leasing property in a corporate or organized capacity, or maintaining an office in the State, become subject to the corporate franchise tax. Article 9-A applies to any general business corporation except those specifically exempt or those subject to tax under other specified articles of the tax law.

Corporations compute tax under four bases: entire net income (ENI); business and investment capital; alternative minimum taxable income (AMTI); and fixed dollar minimum amounts. The corporation pays the tax computed on the base that yields the highest liability. An additional tax applies, based on the value of the corporation's subsidiary capital allocated to the State, which is taxed at the rate of 0.09 percent.

- A rate of 9 percent applies to the ENI base. A tax rate of 8 percent applies to qualified small business corporations with ENI of \$200,000 or less. A graduated rate of between 8 and 9 percent applies to qualified small business corporations with ENI of more than \$200,000, but not more than \$290,000.
- A rate of 0.178 percent applies to the capital base. Allocated business and investment capital form the capital base. The maximum annual tax equals \$350,000.
- A rate of 3.5 percent applies to the AMT base. The AMT base equals ENI adjusted to reflect certain federal tax preference items and adjustments and state specific net operating loss (NOL) modifications. The rate decreases to 3.25 percent for tax years beginning after June 30, 1998.

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- Separate fixed dollar minimum amounts apply, based on a corporation's gross annual payroll, including general executive officers, during the applicable tax period. The amounts range from \$100 to \$1,500. A fixed amount of \$800 applies to corporations whose gross property, receipts and payroll are each less than \$1,000.

Corporations allocate ENI, business capital and AMT income using a three factor-formula to proxy their economic presence in the State. Representative factors include owned and rented real and tangible personal property, business receipts and payroll (exclusive of general executive officers). Corporations allocate investment capital and income to New York based on the New York presence of the issuer of the investment instrument.

Corporations that elect S corporation status for federal and New York tax purposes, compute an entity level tax imposed by Article 9-A. The S corporation first computes a franchise tax on its entire net income, determined as if it were a regular "C" corporation. The S corporation then applies a tax rate of 7.875 percent to that same entire net income base. The resulting difference in these two computations equals the differential tax.

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## Significant Tax Law Changes: 1997 and 1998

### *1997*

- The temporary business tax surcharge is eliminated for tax years beginning after July 1, 1997.

### *1998*

- The AMT tax rate was reduced from 3.5 percent to 3.25 percent for taxable years beginning after June 30, 1998.
- The fixed dollar minimum tax was reduced from \$325 to \$100 for gross payrolls of \$250,000 or less for taxable years beginning after June 30, 1998.

## Statistical Summary: Comparison of 1997 Versus 1998

The corporate franchise tax represented approximately 41 percent of total New York State corporate tax liability in 1998. Slightly more than 539,000 corporate taxpayers (both C corporations and S corporations) filed returns in this year. These taxpayers reported a total tax liability of more than \$1.6 billion.

Table 4 summarizes and compares information from taxable returns filed by Article 9-A corporations in 1997 and 1998. In 1998, total tax liability decreased 3 percent from 1997.

**Table 4: Profile of C and S Corporations, Number of Taxpayers and Tax Liability – 1997 and 1998**

Tax Year	1997	1998
<b>Number of Taxpayers</b>		
Number of C Corporations	254,464	259,093
Number of S Corporations	265,429	280,051
<b>Total Number of Corporations</b>	<b>519,893</b>	<b>539,144</b>
<b>Millions of Dollars</b>		
Tax Liability C Corporations	\$1508.7	\$1,432.7
Tax Liability S Corporations	166.7	192.2
<b>Total Tax Liability Corporations</b>	<b>\$1,675.4</b>	<b>\$1,624.9</b>

## Distribution of C Corporations and Tax Liability

Table 5 shows both 1997 and 1998 C and S corporations by basis for the number of taxpayers and tax liability. The most significant feature of the data was the decline in C corporation liability despite an increase in the number of taxpayers.

**Table 5: C and S Corporations by Bases, Number of Taxpayers and Tax Liability – 1997 and 1998**

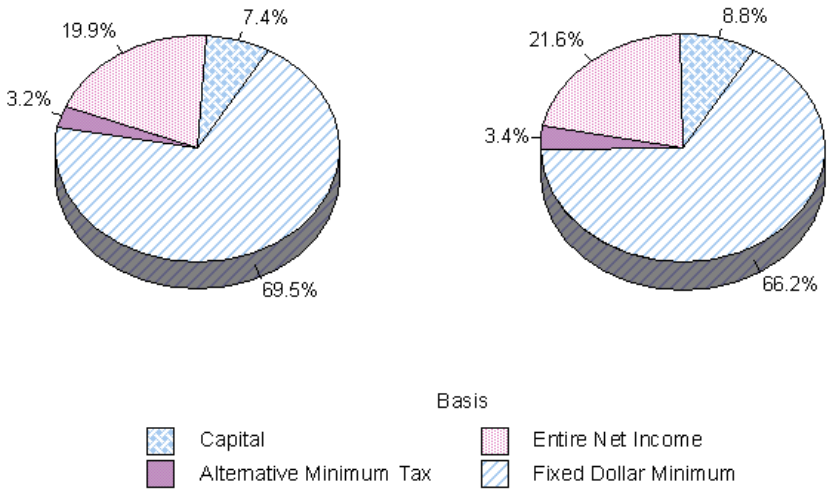
Type of Corporation	Base of Primary Tax	Number of Taxpayers			Tax Liability		
		1997	1998	Percent Change	1997	1998	Percent Change
C Corporation	Entire Net Income	50,717	55,955	10.3	\$1,264,178,603	\$1,167,068,697	(7.7)
	Fixed Dollar Minimum Tax	176,784	171,513	(3.0)	69,533,188	62,249,258	(10.5)
	Capital	18,901	22,724	20.2	81,638,209	99,294,360	21.6
	Alternative Minimum Taxable Income	8,062	8,901	10.4	93,306,257	104,103,039	11.6
<b>C Corporation Total</b>		<b>254,464</b>	<b>259,093</b>	<b>1.8</b>	<b>\$1,508,656,257</b>	<b>\$1,432,715,354</b>	<b>(5.0)</b>
S Corporation	Entire Net Income & Fixed Dollar Minimum Filers	265,429	280,051	5.5	166,706,875	192,179,766	15.3
<b>Article 9-A Total</b>		<b>519,893</b>	<b>539,144</b>	<b>3.7</b>	<b>\$1,675,363,132</b>	<b>\$1,624,895,120</b>	<b>(3.0)</b>

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The data in Figure 2 illustrates that the greatest number of C corporations paid tax on the fixed dollar minimum base for both 1997 and 1998. This was followed by the entire net income base and the capital base.

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**Figure 2: Distribution of C Corporations by Basis – 1997 and 1998**





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**Figure 3: C Corporation Tax Liability by Basis – 1997 and 1998**

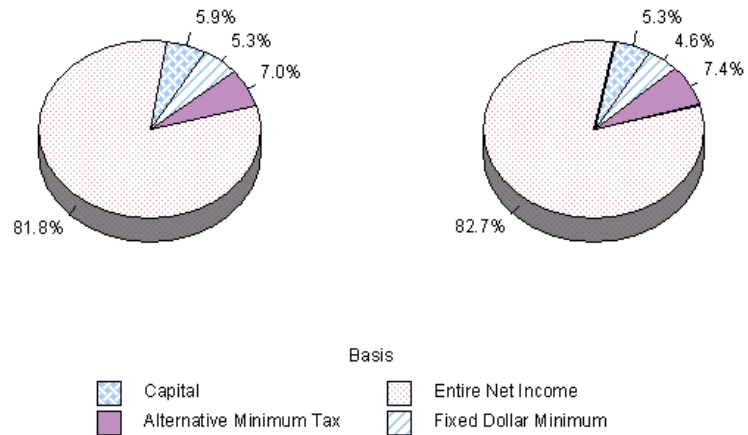


Figure 3 shows that the greatest share of tax paid was under the entire net income base for both 1997 and 1998. The fixed dollar minimum base and the capital base represented much smaller shares of tax liability in each year.

Tax liability for taxpayers subject to the fixed dollar minimum tax varies by size of gross payroll. As Figure 4, on the next page, shows, the greatest number of taxpayers had payrolls of less than \$1 million and paid the fixed dollar minimum amount of \$325. This did not change from 1997 to 1998. However, with the addition of the \$100 in 1998, the number of taxpayers paying the \$325 fixed dollar minimum declined significantly from 1997 to 1998. From 1997 to 1998, the number of taxpayers paying other amounts under the fixed dollar minimum tax remained relatively the same.

**Figure 4: Number of Fixed Dollar Minimum Taxpayers by Fixed Dollar Minimum Tax – 1997 and 1998**

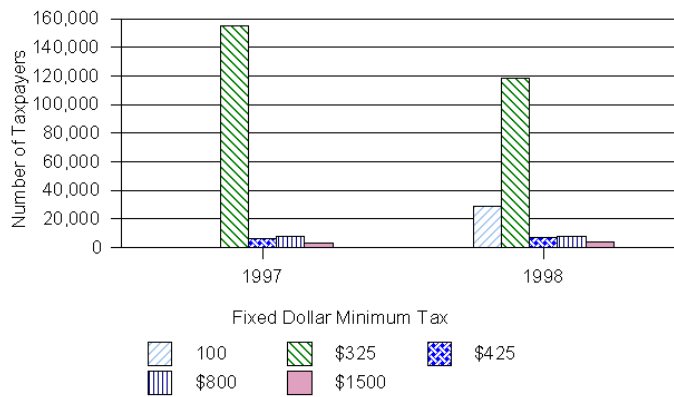
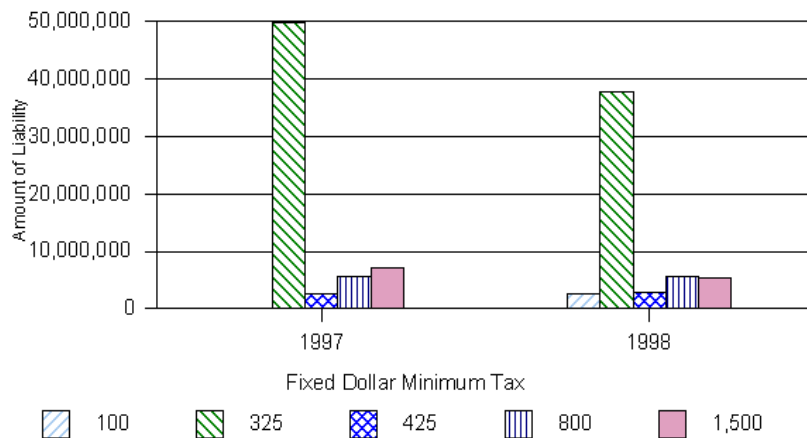


Figure 5 below shows the distribution of tax liability within the fixed dollar filing population. The greatest amount of fixed dollar minimum tax liability was paid by those subject to the \$325 fixed amount. This amount declined by nearly \$12 million from 1997 to 1998 due to the addition of the \$100 filing amount in 1998. The distribution of tax liability for the \$1,500 filing amount declined by nearly \$2 million, or 25 percent.

**Figure 5: Liability of Fixed Dollar Minimum Taxpayers by Fixed Dollar Minimum Tax – 1997 and 1998**



Industry Profiles: 1997  
Versus 1998<sup>1</sup>

Table 6 profiles the distribution of taxpayers and liability by major industries. It shows that the total number of taxpayers increased slightly from 1997 to 1998. The distribution of tax liability by industry changed significantly for some industries from 1997 to 1998. The finance, insurance and real estate (FIRE) sector experienced a 7.4 percentage point decrease in its share of total liability in 1998. Transportation/Communications/Public Utilities experienced an increase of 7.1 percent in 1998. Most industries, however, remained relatively constant in their share of total tax liability.

**Table 6: Percent Change in Distribution of C Corporation Taxpayers and Tax Liability by Industry – 1997 and 1998**

Industry	Number of Taxpayers		Tax Liability		Share of Total Tax Liability (%)	
	1997	1998	1997	1998	1997	1998
Agriculture	1,398	1,122	\$1,826,369	\$1,919,663	0.1	0.1
Mining	502	424	4,373,604	4,068,206	0.3	0.3
Contract Construction	15,598	17,423	35,756,186	37,618,838	2.4	2.6
Manufacturing	20,242	17,057	388,471,210	309,013,540	25.8	21.6
Transportation/Communications/Public Utilities	8,031	19,919	55,776,318	154,460,683	3.7	10.8
Wholesale Trade (Durable)	13,489	13,270	87,449,469	80,051,857	5.8	5.6
Wholesale Trade (Nondurable)	11,648	12,493	62,253,562	68,399,066	4.1	4.8
Retail Trade	33,178	27,058	104,865,508	121,538,002	7.0	8.5
Finance Insurance and Real Estate	49,895	47,410	454,828,783	326,652,510	30.2	22.8
Services	70,772	73,790	301,559,302	317,721,244	20.0	22.2
Not Classified	29,711	29,127	11,495,946	11,271,745	0.8	0.8
<b>Total</b>	<b>254,464</b>	<b>259,093</b>	<b>\$1,508,656,257</b>	<b>\$1,432,715,354</b>	<b>100.0</b>	<b>100.0</b>

C Corporations by Filing  
Period 1997 and 1998:  
Number of Taxpayers

Table 7 shows that the greatest number of taxpayers filed as calendar year taxpayers with a fiscal year ending December 31. The next largest number filed for the fiscal year ending June 30. The fewest number of taxpayers filed with a fiscal year ending November 30 in 1998, and January 31 in 1997.

**Table 7: Distribution of C Corporation Taxpayers by Fiscal Period – 1997 and 1998**

Fiscal Year Ending	Number of Taxpayers	
	1997	1998
December	132,580	137,063
January	7,641	7,929
February	8,989	8,776
March	15,510	15,498
April	8,352	9,404
May	9,569	9,714
June	19,256	18,814
July	8,479	8,444
August	9,268	9,295
September	16,949	16,423
October	10,089	10,028
November	7,782	7,705
<b>Total</b>	<b>254,464</b>	<b>259,093</b>

C Corporations by Filing Period 1997 and 1998: Tax Liability

As Table 8 shows, December filers overwhelmingly reflected the greatest amount of tax liability for fiscal years ending in both 1997 and 1998. In 1998, December had the highest liability, followed by June, and January. June was also the second highest month for tax liability paid in 1997.

**Table 8: Distribution of C Corporation Tax Liability by Fiscal Period – 1997 and 1998**

Fiscal Year Ending	Tax Liability	
	1997	1998
December	\$914,114,200	\$896,241,416
January	71,860,501	83,184,181
February	27,212,605	25,118,959
March	87,284,612	68,175,401
April	38,159,854	32,093,334
May	35,880,558	31,461,108
June	137,976,177	95,164,338
July	27,024,800	24,547,762
August	26,767,228	25,914,957
September	91,304,270	76,267,912
October	29,214,928	33,487,953
November	21,856,524	41,058,033
<b>Total</b>	<b>\$1,508,656,257</b>	<b>\$1,432,715,354</b>

Note: Tax liability for 1997 reflects tax years ending December 31, 1997 through November 30, 1998. Tax Liability for 1998 reflects tax years ending December 31, 1998 through November 30, 1999.

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## Endnotes

1. Table 6 contains industry data for both 1997 and 1998. Data for 1997 is in SIC format and the industry categories are based on SIC classifications. Data for 1998, which is normally classified by NAICS code, has been translated into the SIC code classifications for easier data comparison.



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# Detailed Article 9-A Summary Tables

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This section contains detailed Article 9-A summary tables for the 1998 tax year. Consistent with the data presented in the main text of this report, the data includes the tax on subsidiary capital. In addition, liability includes the fixed dollar minimum tax on subsidiaries. The total minimum tax on subsidiaries was \$7.6 million in 1998. Tax liability excludes the MTA surcharge.

The following tables present data on C corporations only. Tables 13 through 20 do not include data for certain fixed dollar minimum tax filers because most of the items presented in these tables are not verified for these filers. Therefore, the number of taxpayers and amount of tax liability presented in these tables will differ from that presented in the other tables included in this report. In certain tables, tax law provisions prohibit the disclosure of data. The data are included in the appropriate totals, and are designated by "d."

**Table 9: Corporation Tax by Size of Liability****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

Liability	Alternative Taxes									
	Entire Net Income		Capital Base		Alternative Minimum Taxable Income Base		Total			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
\$100 - \$499	9,722	\$3,238,307	7,927	\$2,451,795	3,153	\$973,696	20,802	\$6,663,798		
500 - 999	10,478	7,539,764	5,727	4,046,108	2,259	1,588,233	18,464	13,174,105		
1,000 - 1,999	9,910	14,315,823	3,682	5,199,829	1,387	1,941,954	14,979	21,457,606		
2,000 - 2,999	5,438	13,343,846	1,537	3,772,958	514	1,248,596	7,489	18,365,400		
3,000 - 3,999	3,649	12,687,972	880	3,051,809	303	1,042,391	4,832	16,782,172		
4,000 - 4,999	2,664	11,878,736	542	2,417,995	194	861,050	3,400	15,157,781		
5,000 - 5,999	1,729	9,460,754	423	2,317,729	122	667,719	2,274	12,446,202		
6,000 - 6,999	1,316	8,519,920	292	1,889,096	102	660,461	1,710	11,069,477		
7,000 - 7,999	982	7,347,808	186	1,394,954	70	523,681	1,238	9,266,443		
8,000 - 8,999	840	7,129,818	168	1,422,654	72	610,056	1,080	9,162,528		
9,000 - 9,999	667	6,336,039	125	1,185,418	53	501,452	845	8,022,909		
10,000 - 14,999	2,053	25,075,431	380	4,637,890	178	2,147,753	2,611	31,861,074		
15,000 - 19,999	1,111	19,242,761	186	3,214,307	84	1,450,286	1,381	23,907,354		
20,000 - 29,999	1,229	30,219,699	220	5,402,323	106	2,620,296	1,555	38,242,318		
30,000 - 39,999	781	26,978,415	126	4,360,561	56	1,976,882	963	33,315,858		
40,000 - 49,999	530	23,744,349	66	2,924,387	46	2,071,696	642	28,740,432		
50,000 - 59,999	394	21,624,576	31	1,721,851	25	1,367,802	450	24,714,229		
60,000 - 69,999	287	18,549,986	32	2,077,345	25	1,621,872	344	22,249,203		
70,000 - 79,999	245	18,384,612	22	1,651,717	25	1,890,011	292	21,926,340		
80,000 - 89,999	193	16,388,523	17	1,449,682	18	1,526,251	228	19,364,456		
90,000 - 99,999	157	14,975,383	13	1,242,699	14	1,334,487	184	17,552,569		
100,000 - 249,999	909	141,633,908	85	12,367,028	57	8,806,031	1,051	162,806,967		
250,000 - 499,999	321	111,071,955	52	18,034,689	15	5,127,521	388	134,234,165		
500,000 - 999,999	176	122,682,555	d/	d/	10	6,996,217	189	131,702,500		
\$1,000,000 and over	174	474,697,757	d/	d/	13	54,546,645	189	538,280,210		
<b>Total</b>	<b>55,955</b>	<b>\$1,167,068,697</b>	<b>22,724</b>	<b>\$99,294,360</b>	<b>8,901</b>	<b>\$104,103,039</b>	<b>87,580</b>	<b>\$1,370,466,096</b>		

d/ Tax Law provisions prohibit disclosure of data.

## 1998 Minimum Tax Filers\*

Fixed Dollar Minimum Amts	Number	Amount
\$100	28,876	\$2,719,100
325	118,506	37,910,768
425	7,113	2,936,566
800	7,838	5,680,000
<u>1,500</u>	<u>3,758</u>	<u>5,361,375</u>
Total	166,091	\$54,607,809

\* Includes partial year filers.



**Table 10: Corporation Tax Liability by Industry****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	"C" Corporations		Total Tax*			Subsidiary Capital Tax**	
		Number	Share	Amount	Share	Average	Number	Amount
11	Agriculture, Forestry, Fishing and Hunting	1,122	0.43%	\$1,919,663	0.13%	\$1,711	d/	d/
21	<b>Mining</b>	424	0.16%	\$4,068,206	0.28%	\$9,595	8	\$30,329
22	<b>Utilities</b>	275	0.11%	\$8,127,331	0.57%	\$29,554	4	\$598,780
23	<b>Construction</b>	17,423	6.72%	\$37,618,838	2.63%	\$2,159	70	\$160,471
233	Building, Developing, and General Contracting	5,209	2.01%	10,648,080	0.74%	2,044	19	29,954
234	Heavy Construction	990	0.38%	6,140,739	0.43%	6,203	20	47,320
235	Special Trade Contractors	11,200	4.32%	20,823,512	1.45%	1,859	31	83,197
31-33	<b>Manufacturing</b>	17,057	6.58%	\$309,013,540	21.57%	\$18,117	472	\$1,961,635
311	Food Manufacturing	1,141	0.44%	24,540,249	1.71%	21,508	29	188,560
312	Beverage and Tobacco Product Manufacturing	132	0.05%	20,283,833	1.42%	153,665	4	7,668
313	Textile Mills	152	0.06%	1,376,255	0.10%	9,054	9	43,062
314	Textile Product Mills	332	0.13%	2,131,966	0.15%	6,422	10	17,779
315	Apparel Manufacturing	2,568	0.99%	8,242,668	0.58%	3,210	26	16,817
316	Leather and Allied Product Manufacturing	171	0.07%	1,089,535	0.08%	6,372	3	4,345
321	Wood Product Manufacturing	443	0.17%	2,484,233	0.17%	5,608	3	2,507
322	Paper Manufacturing	272	0.10%	6,138,828	0.43%	22,569	18	59,039
323	Printing and Related Support Activities	1,586	0.61%	11,279,112	0.79%	7,112	19	70,598
324	Petroleum and Coal Products Manufacturing	104	0.04%	4,851,922	0.34%	46,653	12	54,954
325	Chemical Manufacturing	798	0.31%	49,064,916	3.42%	61,485	51	424,751
326	Plastics and Rubber Products Manufacturing	501	0.19%	5,621,171	0.39%	11,220	11	12,242
327	Nonmetallic Mineral Product Manufacturing	378	0.15%	10,369,244	0.72%	27,432	9	17,470
331	Primary Metal Manufacturing	317	0.12%	4,725,212	0.33%	14,906	10	27,233
332	Fabricated Metal Product Manufacturing	2,095	0.81%	15,645,204	1.09%	7,468	41	31,097
333	Machinery Manufacturing	1,035	0.40%	26,637,869	1.86%	25,737	32	99,607
334	Computer and Electronic Product Manufacturing	1,005	0.39%	43,965,540	3.07%	43,747	47	136,433
335	Electrical Equipment, Appliance, and Component Manufacturing	761	0.29%	13,812,819	0.96%	18,151	39	260,344
336	Transportation Equipment Manufacturing	388	0.15%	9,213,038	0.64%	23,745	26	317,280
337	Furniture and Related Product Manufacturing	460	0.18%	6,791,969	0.47%	14,765	9	25,663
339	Miscellaneous Manufacturing	2,414	0.93%	40,745,707	2.84%	16,879	64	144,186
42	<b>Wholesale Trade</b>	25,763	9.94%	\$148,450,923	10.36%	\$5,762	249	\$658,900
421	<b>Wholesale Trade (Durable)</b>	13,270	5.12%	\$80,051,857	5.59%	\$6,033	136	\$284,812
4211	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	968	0.37%	18,192,625	1.27%	18,794	12	98,762
4212	Furniture and Home Furnishing Wholesalers	655	0.25%	2,062,254	0.14%	3,148	d/	d/
4213	Lumber and Other Construction Materials Wholesalers	587	0.23%	3,711,723	0.26%	6,323	7	3,796
4214	Professional and Commercial Equipment and Supplies Wholesalers	522	0.20%	2,630,896	0.18%	5,040	5	10,991
4215	Metal and Mineral (except Petroleum) Wholesalers	491	0.19%	2,853,927	0.20%	5,812	8	4,150
4216	Electrical Goods Wholesalers	1,088	0.42%	8,148,308	0.57%	7,489	16	35,674
4217	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	722	0.28%	3,723,468	0.26%	5,157	7	4,396
4218	Machinery, Equipment, and Supplies Wholesalers	1,617	0.62%	9,142,895	0.64%	5,654	23	26,111
4219	Miscellaneous Durable Goods Wholesalers	5,940	2.29%	29,238,781	2.04%	4,922	55	98,847

\* Tax liability includes the tax on subsidiary capital.

Tax liability excludes the MTA surcharge.

\*\* Values represent tax on subsidiary capital prior to the application of credits.

d/ Tax Law provisions prohibit disclosure of data. However, the data are included in the appropriate totals.

**Table 10: Corporation Tax Liability by Industry (Con't)****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	"C" Corporations		Total Tax*			Subsidiary Capital Tax**	
		Number	Share	Amount	Share	Average	Number	Amount
<b>422</b>	<b>Wholesale Trade (Nondurable)</b>	<b>12,483</b>	<b>4.82%</b>	<b>\$68,397,172</b>	<b>4.77%</b>	<b>\$5,479</b>	<b>113</b>	<b>\$374,088</b>
4221	Paper and Paper Product Wholesalers	510	0.20%	2,535,144	0.18%	4,971	6	19,500
4222	Drugs and Druggists' Sundries Wholesalers	329	0.13%	3,507,436	0.24%	10,661	8	51,714
4223	Apparel, Piece Goods, and Notions Wholesalers	3,444	1.33%	16,860,582	1.18%	4,896	22	58,716
4224	Grocery and Related Product Wholesalers	1,743	0.67%	12,367,111	0.86%	7,095	18	106,719
4225	Farm Product Raw Material Wholesalers	310	0.12%	970,201	0.07%	3,130	7	2,410
4226	Chemical and Allied Products Wholesalers	510	0.20%	2,473,736	0.17%	4,850	10	6,187
4227	Petroleum and Petroleum Products Wholesalers	422	0.16%	2,268,826	0.16%	5,376	8	10,947
4228	Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	315	0.12%	3,625,367	0.25%	11,509	3	4,743
4229	Miscellaneous Nondurable Goods Wholesalers	4,550	1.76%	23,630,327	1.65%	5,193	31	113,152
<b>44-45</b>	<b>Retail Trade</b>	<b>27,045</b>	<b>10.44%</b>	<b>\$121,533,983</b>	<b>8.48%</b>	<b>\$4,494</b>	<b>123</b>	<b>\$407,216</b>
441	Motor Vehicle and Parts Dealers	2,184	0.84%	5,676,035	0.40%	2,599	16	19,661
442	Furniture and Home Furnishings Stores	1,303	0.50%	4,915,580	0.34%	3,773	6	18,869
443	Electronics and Appliance Stores	896	0.35%	4,020,767	0.28%	4,487	d/	d/
444	Building Material and Garden Equipment and Supplies Dealers	1,353	0.52%	15,829,120	1.10%	11,699	9	29,772
445	Food and Beverage Stores	5,702	2.20%	14,855,833	1.04%	2,605	13	104,195
446	Health and Personal Care Stores	3,124	1.21%	11,710,311	0.82%	3,748	10	3,777
447	Gasoline Stations	1,071	0.41%	1,446,334	0.10%	1,350	d/	d/
448	Clothing and Clothing Accessories Stores	3,821	1.47%	22,632,318	1.58%	5,923	26	42,040
451	Sporting Goods, Hobby, Book, and Music Stores	1,032	0.40%	2,097,306	0.15%	2,032	6	18,022
452	General Merchandise Stores	687	0.27%	22,123,938	1.54%	32,204	5	40,062
453	Miscellaneous Store Retailers	4,401	1.70%	10,790,938	0.75%	2,452	17	107,282
454	Nonstore Retailers	1,471	0.57%	5,435,503	0.38%	3,695	11	23,074
<b>48-49</b>	<b>Transportation and Warehousing</b>	<b>9,198</b>	<b>3.55%</b>	<b>\$37,602,508</b>	<b>2.62%</b>	<b>\$4,088</b>	<b>83</b>	<b>\$99,975</b>
481	Air Transportation	339	0.13%	16,436,007	1.15%	48,484	6	12,734
482	Rail Transportation	29	0.01%	127,813	0.01%	4,407	d/	d/
483	Water Transportation	226	0.09%	530,213	0.04%	2,346	11	15,492
484	Truck Transportation	3,476	1.34%	7,123,328	0.50%	2,049	17	7,942
485	Transit and Ground Passenger Transportation	2,708	1.05%	5,024,563	0.35%	1,855	16	13,447
486	Pipeline Transportation	22	0.01%	360,285	0.03%	16,377	d/	d/
493	Warehousing and Storage	274	0.11%	967,242	0.07%	3,530	4	672
<b>51</b>	<b>Information</b>	<b>10,446</b>	<b>4.03%</b>	<b>\$108,730,844</b>	<b>7.59%</b>	<b>\$10,409</b>	<b>142</b>	<b>\$6,453,293</b>
511	Publishing Industries	1,747	0.67%	35,791,250	2.50%	20,487	51	368,084
512	Motion Picture and Sound Recording Industries	6,044	2.33%	31,065,782	2.17%	5,140	39	5,629,037
513	Broadcasting and Telecommunications	1,569	0.61%	26,464,639	1.85%	16,867	36	408,815
514	Information Services and Data Processing Services	1,058	0.41%	15,401,566	1.07%	14,557	16	47,357
<b>52-53</b>	<b>Finance, Insurance, and Real Estate and Rental and Leasing</b>	<b>47,410</b>	<b>18.30%</b>	<b>\$326,652,510</b>	<b>22.80%</b>	<b>\$6,890</b>	<b>447</b>	<b>\$4,742,617</b>
521	Monetary Authorities - Central Bank	16	0.01%	16,041	0.00%	1,003	0	0
522	Credit Intermediation and Related Activities	1,210	0.47%	19,344,288	1.35%	15,987	23	150,651
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	4,694	1.81%	183,754,354	12.83%	39,147	145	1,822,452
524	Insurance Carriers and Related Activities	4,315	1.67%	23,202,447	1.62%	5,377	70	2,210,419
525	Funds, Trusts, and Other Financial Vehicles	2,806	1.08%	3,257,324	0.23%	1,161	10	9,149

\* Tax liability includes the tax on subsidiary capital.

Tax liability excludes the MTA surcharge.

\*\* Values represent tax on subsidiary capital prior to the application of credits.

d/ Tax Law provisions prohibit disclosure of data. However, the data are included in the appropriate totals.

**Table 10: Corporation Tax Liability by Industry (Con't)****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	"C" Corporations		Total Tax*			Subsidiary Capital Tax**	
		Number	Share	Amount	Share	Average	Number	Amount
531	Real Estate	32,567	12.57%	\$86,755,053	6.06%	\$2,664	176	\$505,478
54	<b>Professional, Scientific, and Technical Services</b>	<b>24,582</b>	<b>9.49%</b>	<b>\$91,082,503</b>	<b>6.36%</b>	<b>\$3,705</b>	<b>177</b>	<b>\$597,962</b>
55	<b>Management of Companies and Enterprises</b>	<b>3,191</b>	<b>1.23%</b>	<b>\$114,876,276</b>	<b>8.02%</b>	<b>\$36,000</b>	<b>404</b>	<b>\$10,297,506</b>
56	<b>Administrative and Support and Waste Management and Remediation Services</b>	<b>5,868</b>	<b>2.26%</b>	<b>\$37,310,482</b>	<b>2.60%</b>	<b>\$6,358</b>	<b>43</b>	<b>\$359,394</b>
61	<b>Educational Services</b>	<b>1,781</b>	<b>0.69%</b>	<b>\$3,553,947</b>	<b>0.25%</b>	<b>\$1,995</b>	<b>9</b>	<b>\$76,655</b>
62	<b>Health Care and Social Assistance</b>	<b>10,145</b>	<b>3.92%</b>	<b>\$14,871,349</b>	<b>1.04%</b>	<b>\$1,466</b>	<b>32</b>	<b>\$103,967</b>
622	Hospitals	62	0.02%	159,472	0.01%	2,572	d/	d/
623	Nursing and Residential Care Facilities	164	0.06%	1,869,610	0.13%	11,400	d/	d/
624	Social Assistance	388	0.15%	418,691	0.03%	1,079	d/	d/
71	<b>Arts, Entertainment, and Recreation</b>	<b>5,008</b>	<b>1.93%</b>	<b>\$13,727,127</b>	<b>0.96%</b>	<b>\$2,741</b>	<b>26</b>	<b>\$177,554</b>
711	Performing Arts, Spectator Sports, and Related Industries	3,060	1.18%	7,394,944	0.52%	2,417	9	8,689
712	Museums, Historical Sites, and Similar Institutions	21	0.01%	200,023	0.01%	9,525	0	0
713	Amusement, Gambling, and Recreation Industries	1,917	0.74%	6,129,621	0.43%	3,198	17	168,865
72	<b>Accommodation and Food Services</b>	<b>9,821</b>	<b>3.79%</b>	<b>\$25,371,513</b>	<b>1.77%</b>	<b>\$2,583</b>	<b>39</b>	<b>\$239,992</b>
721	Accommodation	870	0.34%	14,005,046	0.98%	16,098	13	112,932
722	Food Services and Drinking Places	8,927	3.45%	11,360,604	0.79%	1,273	26	127,060
81	<b>Other Services (except Public Administration)</b>	<b>13,394</b>	<b>5.17%</b>	<b>\$16,928,047</b>	<b>1.18%</b>	<b>\$1,264</b>	<b>30</b>	<b>\$47,791</b>
811	Repair and Maintenance	5,278	2.04%	5,068,135	0.35%	960	9	2,042
812	Personal and Laundry Services	7,432	2.87%	8,130,260	0.57%	1,094	20	45,720
92	<b>Public Administration</b>	<b>52</b>	<b>0.02%</b>	<b>\$39,411</b>	<b>0.00%</b>	<b>\$758</b>	<b>0</b>	<b>\$0</b>
	<b>Industry Code Not Given</b>	<b>29,075</b>	<b>11.22%</b>	<b>\$11,232,334</b>	<b>0.78%</b>	<b>\$386</b>	<b>20</b>	<b>\$24,582</b>
	<b>GRAND TOTAL, ALL INDUSTRIES</b>	<b>259,080</b>	<b>100.00%</b>	<b>\$1,432,711,335</b>	<b>100.00%</b>	<b>\$5,530</b>	<b>2,380</b>	<b>\$27,042,726</b>

\* Tax liability includes the tax on subsidiary capital.

Tax liability excludes the MTA surcharge.

\*\* Values represent tax on subsidiary capital prior to the application of credits.

d/ Tax Law provisions prohibit disclosure of data. However, the data are included in the appropriate totals.

**Table 11: Corporation Tax Liability by Industry and Basis of Tax Paid****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	Entire Net Income 1/			Fixed Dollar Minimum	
		Number	Amount	Tax*	Number	Tax*
11	<b>Agriculture, Forestry, Fishing and Hunting</b>	<b>195</b>	<b>\$174,009,706</b>	<b>\$1,234,184</b>	<b>678</b>	<b>\$206,324</b>
21	<b>Mining</b>	<b>79</b>	<b>\$412,710,599</b>	<b>\$2,537,724</b>	<b>253</b>	<b>\$123,871</b>
22	<b>Utilities</b>	<b>69</b>	<b>\$237,633,310</b>	<b>\$6,731,786</b>	<b>163</b>	<b>\$65,865</b>
23	<b>Construction</b>	<b>4,819</b>	<b>\$1,700,918,406</b>	<b>\$30,512,475</b>	<b>10,927</b>	<b>\$3,490,897</b>
233	Building, Developing, and General Contracting	1,352	392,798,577	8,418,959	3,283	1,020,549
234	Heavy Construction	293	544,923,203	5,163,489	511	205,747
235	Special Trade Contractors	3,174	763,196,626	16,930,027	7,109	2,258,094
31-33	<b>Manufacturing</b>	<b>4,893</b>	<b>\$67,254,839,520</b>	<b>\$232,203,733</b>	<b>8,955</b>	<b>\$5,094,182</b>
311	Food Manufacturing	282	4,857,122,240	21,147,849	649	288,553
312	Beverage and Tobacco Product Manufacturing	40	4,525,602,615	19,916,917	70	36,576
313	Textile Mills	51	340,323,219	1,036,703	64	50,508
314	Textile Product Mills	100	569,487,627	1,753,219	182	98,514
315	Apparel Manufacturing	519	886,690,548	6,851,048	1,781	557,458
316	Leather and Allied Product Manufacturing	51	170,590,610	1,025,860	96	35,429
321	Wood Product Manufacturing	139	286,909,161	2,139,974	221	80,099
322	Paper Manufacturing	65	1,273,998,651	4,282,020	122	89,094
323	Printing and Related Support Activities	435	1,339,402,972	9,636,364	869	339,281
324	Petroleum and Coal Products Manufacturing	39	2,628,856,552	3,853,903	39	21,275
325	Chemical Manufacturing	282	11,910,228,216	42,557,617	341	251,805
326	Plastics and Rubber Products Manufacturing	141	962,073,836	3,497,363	238	1,034,304
327	Nonmetallic Mineral Product Manufacturing	128	1,589,968,421	7,180,771	157	76,708
331	Primary Metal Manufacturing	97	563,278,494	2,095,799	144	74,757
332	Fabricated Metal Product Manufacturing	604	2,191,924,435	11,306,016	964	399,955
333	Machinery Manufacturing	344	5,552,658,668	22,864,988	480	283,574
334	Computer and Electronic Product Manufacturing	312	11,240,358,275	22,937,983	483	353,508
335	Electrical Equipment, Appliance, and Component Manufacturing	234	4,055,359,072	11,723,421	370	210,662
336	Transportation Equipment Manufacturing	118	5,139,772,184	5,569,865	194	116,503
337	Furniture and Related Product Manufacturing	145	1,074,613,500	6,246,476	258	96,070
339	Miscellaneous Manufacturing	767	6,095,620,224	24,579,577	1,229	597,299
42	<b>Wholesale Trade</b>	<b>7,902</b>	<b>\$17,153,017,943</b>	<b>\$134,800,256</b>	<b>14,660</b>	<b>\$4,688,451</b>
421	<b>Wholesale Trade (Durable)</b>	<b>4,367</b>	<b>\$10,539,492,220</b>	<b>\$73,069,373</b>	<b>7,177</b>	<b>\$2,304,365</b>
4211	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	288	3,939,671,040	17,322,888	540	165,635
4212	Furniture and Home Furnishing Wholesalers	194	85,461,695	1,857,608	387	110,176
4213	Lumber and Other Construction Materials Wholesalers	208	203,883,167	3,438,110	275	100,917
4214	Professional and Commercial Equipment and Supplies Wholesalers	165	720,376,034	2,236,300	306	106,684
4215	Metal and Mineral (except Petroleum) Wholesalers	191	620,076,816	2,609,251	213	75,838
4216	Electrical Goods Wholesalers	415	1,360,821,957	7,558,364	547	196,959
4217	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	285	286,976,127	3,434,041	297	95,587
4218	Machinery, Equipment, and Supplies Wholesalers	613	1,377,140,766	8,417,521	820	285,788
4219	Miscellaneous Durable Goods Wholesalers	1,882	1,941,060,094	26,059,771	3,297	991,159

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**Table 11: Corporation Tax Liability by Industry and Basis of Tax Paid (Con't)****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	Entire Net Income 1/			Fixed Dollar Minimum	
		Number	Amount	Tax	Number	Tax
<b>422</b>	<b>Wholesale Trade (Nondurable)</b>	<b>3,535</b>	<b>\$6,613,525,723</b>	<b>\$61,730,883</b>	<b>7,473</b>	<b>\$2,382,192</b>
4221	Paper and Paper Product Wholesalers	183	142,285,157	2,295,430	275	91,064
4222	Drugs and Druggists' Sundries Wholesalers	92	678,649,520	3,060,855	187	92,403
4223	Apparel, Piece Goods, and Notions Wholesalers	954	1,048,988,615	15,290,060	2,074	636,490
4224	Grocery and Related Product Wholesalers	509	920,585,951	11,495,252	1,031	350,366
4225	Farm Product Raw Material Wholesalers	93	36,184,259	805,798	163	56,170
4226	Chemical and Allied Products Wholesalers	174	239,024,010	1,940,534	264	97,319
4227	Petroleum and Petroleum Products Wholesalers	119	682,342,435	1,961,286	214	95,339
4228	Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	104	268,961,286	3,447,678	166	53,800
4229	Miscellaneous Nondurable Goods Wholesalers	1,248	2,590,885,715	21,375,704	2,835	832,045
<b>44-45</b>	<b>Retail Trade</b>	<b>6,544</b>	<b>\$16,007,525,477</b>	<b>\$107,186,975</b>	<b>17,380</b>	<b>\$5,329,165</b>
441	Motor Vehicle and Parts Dealers	705	222,419,978	4,702,683	1,107	336,209
442	Furniture and Home Furnishings Stores	343	384,449,949	4,454,839	794	232,044
443	Electronics and Appliance Stores	235	208,204,118	3,541,261	589	175,365
444	Building Material and Garden Equipment and Supplies Dealers	457	2,252,214,888	15,317,675	661	208,192
445	Food and Beverage Stores	1,101	552,013,484	12,516,297	4,019	1,193,847
446	Health and Personal Care Stores	782	735,126,138	10,471,750	2,009	630,415
447	Gasoline Stations	258	116,391,101	1,171,418	694	196,270
448	Clothing and Clothing Accessories Stores	875	1,637,378,437	20,530,250	2,494	755,781
451	Sporting Goods, Hobby, Book, and Music Stores	230	152,161,855	1,694,117	699	222,783
452	General Merchandise Stores	192	8,868,568,741	19,033,698	432	138,574
453	Miscellaneous Store Retailers	1,033	488,721,791	9,005,126	2,892	914,246
454	Nonstore Retailers	333	389,874,997	4,747,861	990	325,439
<b>48-49</b>	<b>Transportation and Warehousing</b>	<b>2,428</b>	<b>\$7,538,118,165</b>	<b>\$31,997,799</b>	<b>6,007</b>	<b>\$2,163,328</b>
481	Air Transportation	66	4,008,812,810	14,405,542	219	111,572
482	Rail Transportation	7	1,697,340	114,115	19	8,998
483	Water Transportation	55	15,248,297	411,289	142	59,242
484	Truck Transportation	1,049	2,240,072,328	5,876,863	2,223	867,254
485	Transit and Ground Passenger Transportation	581	146,770,430	3,929,261	1,845	562,565
486	Pipeline Transportation	4	107,775,321	347,222	15	7,450
493	Warehousing and Storage	84	50,270,359	849,082	158	55,684
<b>51</b>	<b>Information</b>	<b>2,085</b>	<b>\$10,002,398,134</b>	<b>\$82,521,054</b>	<b>7,373</b>	<b>\$3,073,851</b>
511	Publishing Industries	429	2,770,982,107	29,859,166	1,099	432,750
512	Motion Picture and Sound Recording Industries	1,117	3,363,406,457	21,438,401	4,487	1,593,113
513	Broadcasting and Telecommunications	308	1,720,638,302	16,747,494	1,038	749,370
514	Information Services and Data Processing Services	231	2,147,371,268	14,475,993	721	291,011
<b>52-53</b>	<b>Finance, Insurance, and Real Estate and Rental and Leasing</b>	<b>9,387</b>	<b>\$17,926,079,229</b>	<b>\$278,866,387</b>	<b>27,335</b>	<b>\$10,217,081</b>
521	Monetary Authorities - Central Bank	3	245,921	12,872	13	3,169
522	Credit Intermediation and Related Activities	343	2,769,859,627	16,849,844	690	327,574
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,332	10,517,193,461	172,228,941	2,541	1,906,488
524	Insurance Carriers and Related Activities	1,196	926,785,844	19,829,493	2,737	1,154,044
525	Funds, Trusts, and Other Financial Vehicles	147	212,312,119	1,457,259	2,572	706,787
531	Real Estate	5,982	2,184,807,004	60,396,068	17,647	5,715,245

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**Table 11: Corporation Tax Liability by Industry and Basis of Tax Paid (Con't)****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	Entire Net Income 1/			Fixed Dollar Minimum	
		Number	Amount	Tax	Number	Tax
54	<b>Professional, Scientific, and Technical Services</b>	<b>5,871</b>	<b>\$10,837,871,001</b>	<b>\$77,255,544</b>	<b>17,029</b>	<b>\$6,372,510</b>
55	<b>Management of Companies and Enterprises</b>	<b>709</b>	<b>\$10,086,329,255</b>	<b>\$88,749,286</b>	<b>1,757</b>	<b>\$2,246,704</b>
56	<b>Administrative and Support and Waste Management and Remediation Services</b>	<b>1,479</b>	<b>\$3,926,746,434</b>	<b>\$34,437,137</b>	<b>3,963</b>	<b>\$1,467,156</b>
61	<b>Educational Services</b>	<b>339</b>	<b>\$281,065,883</b>	<b>\$2,972,447</b>	<b>1,328</b>	<b>\$430,595</b>
62	<b>Health Care and Social Assistance</b>	<b>1,879</b>	<b>\$678,700,057</b>	<b>\$10,306,566</b>	<b>7,629</b>	<b>\$2,678,068</b>
622	Hospitals	8	50,254,156	112,028	50	33,200
623	Nursing and Residential Care Facilities	30	58,759,093	1,555,268	115	56,083
624	Social Assistance	69	10,261,383	317,901	307	95,218
71	<b>Arts, Entertainment, and Recreation</b>	<b>969</b>	<b>\$766,320,911</b>	<b>\$10,077,793</b>	<b>3,613</b>	<b>\$1,134,407</b>
711	Performing Arts, Spectator Sports, and Related Industries	526	562,725,162	6,279,988	2,364	740,946
712	Museums, Historical Sites, and Similar Institutions	3	5,626,604	192,116	13	4,250
713	Amusement, Gambling, and Recreation Industries	440	197,969,145	3,605,689	1,226	386,672
72	<b>Accommodation and Food Services</b>	<b>1,656</b>	<b>\$1,752,601,271</b>	<b>\$20,337,860</b>	<b>7,222</b>	<b>\$2,098,268</b>
721	Accommodation	184	918,900,772	11,829,564	515	183,318
722	Food Services and Drinking Places	1,472	833,700,499	8,508,296	6,683	1,909,087
81	<b>Other Services (except Public Administration)</b>	<b>2,503</b>	<b>\$1,484,545,360</b>	<b>\$12,555,106</b>	<b>9,895</b>	<b>\$2,843,843</b>
811	Repair and Maintenance	1,015	1,011,674,629	3,508,495	3,903	1,121,353
812	Personal and Laundry Services	1,334	297,726,509	5,546,663	5,532	1,580,923
92	<b>Public Administration</b>	<b>7</b>	<b>\$757,666</b>	<b>\$24,423</b>	<b>40</b>	<b>\$12,350</b>
	<b>Industry Code Not Given</b>	<b>2,142</b>	<b>\$175,593,865</b>	<b>\$1,760,162</b>	<b>25,293</b>	<b>\$8,508,323</b>
	<b>GRAND TOTAL, ALL INDUSTRIES</b>	<b>55,955</b>	<b>\$168,397,782,192</b>	<b>\$1,167,068,697</b>	<b>171,500</b>	<b>\$62,245,239</b>

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**Table 11: Corporation Tax Liability by Industry and Basis of Tax Paid (Con't)****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	Capital		Minimum Taxable Income	
		Number	Tax*	Number	Tax*
11	<b>Agriculture, Forestry, Fishing and Hunting</b>	<b>106</b>	<b>\$110,935</b>	<b>143</b>	<b>\$368,220</b>
21	<b>Mining</b>	<b>55</b>	<b>\$310,358</b>	<b>37</b>	<b>\$1,096,253</b>
22	<b>Utilities</b>	<b>35</b>	<b>\$1,314,378</b>	<b>8</b>	<b>\$15,302</b>
23	<b>Construction</b>	<b>945</b>	<b>\$1,856,080</b>	<b>732</b>	<b>\$1,759,386</b>
233	Building, Developing, and General Contracting	363	726,388	211	482,184
234	Heavy Construction	109	322,248	77	449,255
235	Special Trade Contractors	473	807,444	444	827,947
31-33	<b>Manufacturing</b>	<b>1,536</b>	<b>\$8,234,329</b>	<b>1,673</b>	<b>\$63,481,296</b>
311	Food Manufacturing	101	365,594	109	2,738,253
312	Beverage and Tobacco Product Manufacturing	10	63,585	12	266,755
313	Textile Mills	25	110,288	12	178,756
314	Textile Product Mills	37	131,530	13	148,703
315	Apparel Manufacturing	164	394,957	104	439,205
316	Leather and Allied Product Manufacturing	17	22,032	7	6,214
321	Wood Product Manufacturing	34	81,658	49	182,502
322	Paper Manufacturing	37	464,047	48	1,303,667
323	Printing and Related Support Activities	103	258,397	179	1,045,070
324	Petroleum and Coal Products Manufacturing	19	608,594	7	368,150
325	Chemical Manufacturing	106	996,525	69	5,258,969
326	Plastics and Rubber Products Manufacturing	39	114,315	83	975,189
327	Nonmetallic Mineral Product Manufacturing	36	153,448	57	2,958,317
331	Primary Metal Manufacturing	27	100,291	49	2,454,365
332	Fabricated Metal Product Manufacturing	171	405,169	356	3,534,064
333	Machinery Manufacturing	90	390,118	121	3,099,189
334	Computer and Electronic Product Manufacturing	143	1,194,718	67	19,479,331
335	Electrical Equipment, Appliance, and Component Manufacturing	90	498,803	67	1,379,933
336	Transportation Equipment Manufacturing	34	696,106	42	2,830,564
337	Furniture and Related Product Manufacturing	25	46,956	32	402,467
339	Miscellaneous Manufacturing	228	1,137,198	190	14,431,633
42	<b>Wholesale Trade</b>	<b>2,360</b>	<b>\$5,519,712</b>	<b>841</b>	<b>\$3,442,504</b>
421	<b>Wholesale Trade (Durable)</b>	<b>1,307</b>	<b>\$2,731,093</b>	<b>419</b>	<b>\$1,947,026</b>
4211	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	107	345,633	33	358,469
4212	Furniture and Home Furnishing Wholesalers	58	81,506	16	12,964
4213	Lumber and Other Construction Materials Wholesalers	75	111,017	29	61,679
4214	Professional and Commercial Equipment and Supplies Wholesalers	33	60,162	18	227,750
4215	Metal and Mineral (except Petroleum) Wholesalers	70	154,169	17	14,669
4216	Electrical Goods Wholesalers	91	176,759	35	216,226
4217	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	115	156,174	25	37,666
4218	Machinery, Equipment, and Supplies Wholesalers	137	208,023	47	231,563
4219	Miscellaneous Durable Goods Wholesalers	575	1,411,841	186	776,010

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NAICS Code	Industry	Capital		Minimum Taxable Income	
		Number	Tax	Number	Tax
<b>422</b>	<b>Wholesale Trade (Nondurable)</b>	<b>1,053</b>	<b>\$2,788,619</b>	<b>422</b>	<b>\$1,495,478</b>
4221	Paper and Paper Product Wholesalers	37	129,846	15	18,804
4222	Drugs and Druggists' Sundries Wholesalers	37	197,088	13	157,090
4223	Apparel, Piece Goods, and Notions Wholesalers	309	734,101	107	199,931
4224	Grocery and Related Product Wholesalers	118	269,868	85	251,625
4225	Farm Product Raw Material Wholesalers	38	46,819	16	61,414
4226	Chemical and Allied Products Wholesalers	55	70,040	17	365,843
4227	Petroleum and Petroleum Products Wholesalers	73	186,774	16	25,427
4228	Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	37	113,937	8	9,952
4229	Miscellaneous Nondurable Goods Wholesalers	331	1,024,503	136	398,075
<b>44-45</b>	<b>Retail Trade</b>	<b>2,174</b>	<b>\$4,852,454</b>	<b>947</b>	<b>\$4,165,389</b>
441	Motor Vehicle and Parts Dealers	279	362,788	93	274,355
442	Furniture and Home Furnishings Stores	103	149,721	63	78,976
443	Electronics and Appliance Stores	47	284,186	25	19,955
444	Building Material and Garden Equipment and Supplies Dealers	191	230,839	44	72,414
445	Food and Beverage Stores	391	827,565	191	318,124
446	Health and Personal Care Stores	229	452,051	104	156,095
447	Gasoline Stations	58	35,207	61	43,439
448	Clothing and Clothing Accessories Stores	338	1,123,141	114	223,146
451	Sporting Goods, Hobby, Book, and Music Stores	64	151,464	39	28,942
452	General Merchandise Stores	47	215,902	16	2,735,764
453	Miscellaneous Store Retailers	320	712,993	156	158,573
454	Nonstore Retailers	107	306,597	41	55,606
<b>48-49</b>	<b>Transportation and Warehousing</b>	<b>493</b>	<b>\$1,370,223</b>	<b>270</b>	<b>\$2,071,158</b>
481	Air Transportation	37	294,727	17	1,624,166
482	Rail Transportation	d/	d/	d/	d/
483	Water Transportation	22	52,103	7	7,579
484	Truck Transportation	115	254,478	89	124,733
485	Transit and Ground Passenger Transportation	187	332,065	95	200,672
486	Pipeline Transportation	d/	d/	d/	d/
493	Warehousing and Storage	22	31,671	10	30,805
<b>51</b>	<b>Information</b>	<b>664</b>	<b>\$13,098,428</b>	<b>324</b>	<b>\$10,037,511</b>
511	Publishing Industries	143	1,721,782	76	3,777,552
512	Motion Picture and Sound Recording Industries	264	6,947,284	176	1,086,984
513	Broadcasting and Telecommunications	173	3,881,444	50	5,086,331
514	Information Services and Data Processing Services	84	547,918	22	86,644
<b>52-53</b>	<b>Finance, Insurance, and Real Estate and Rental and Leasing</b>	<b>9,406</b>	<b>\$30,756,672</b>	<b>1,282</b>	<b>\$6,812,370</b>
521	Monetary Authorities - Central Bank	0	0	0	0
522	Credit Intermediation and Related Activities	138	1,135,633	39	1,031,237
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	716	7,445,015	105	2,173,910
524	Insurance Carriers and Related Activities	281	1,632,643	101	586,267
525	Funds, Trusts, and Other Financial Vehicles	73	966,162	14	127,116
531	Real Estate	8,002	18,486,166	936	2,157,574

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**Table 11: Corporation Tax Liability by Industry and Basis of Tax Paid (Con't)****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

NAICS Code	Industry	Capital		Minimum Taxable Income	
		Number	Tax	Number	Tax
54	<b>Professional, Scientific, and Technical Services</b>	1,113	\$5,927,708	569	\$1,526,741
55	<b>Management of Companies and Enterprises</b>	624	\$18,419,343	101	\$5,460,943
56	<b>Administrative and Support and Waste Management and Remediation Services</b>	264	\$1,202,329	162	\$203,860
61	<b>Educational Services</b>	73	\$116,621	41	\$34,284
62	<b>Health Care and Social Assistance</b>	286	\$1,034,749	351	\$851,966
622	Hospitals	3	8,705	d/	d/
623	Nursing and Residential Care Facilities	13	253,047	6	5,212
624	Social Assistance	3	2,555	9	3,017
71	<b>Arts, Entertainment, and Recreation</b>	292	\$1,213,044	134	\$1,301,883
711	Performing Arts, Spectator Sports, and Related Industries	110	306,578	60	67,432
712	Museums, Historical Sites, and Similar Institutions	5	3,657	0	0
713	Amusement, Gambling, and Recreation Industries	177	902,809	74	1,234,451
72	<b>Accommodation and Food Services</b>	507	\$2,115,868	436	\$819,517
721	Accommodation	116	1,521,840	55	470,324
722	Food Services and Drinking Places	391	594,028	381	349,193
81	<b>Other Services (except Public Administration)</b>	575	\$1,127,211	421	\$401,887
811	Repair and Maintenance	177	274,568	183	163,719
812	Personal and Laundry Services	339	794,802	227	207,872
92	<b>Public Administration</b>	4	\$2,194	d/	d/
	<b>Industry Code Not Given</b>	1,212	\$711,724	428	\$252,125
	<b>GRAND TOTAL, ALL INDUSTRIES</b>	<b>22,724</b>	<b>\$99,294,360</b>	<b>8,901</b>	<b>\$104,103,039</b>

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**Table 12: Corporation Tax Liability by Fiscal Period and Basis of Tax Paid****Corporate Tax Years Ending Between December 1, 1998 and November 30, 1999**

Tax Year Ending	Entire Net Income Base		Fixed Dollar Minimum		Capital Base		Alternative Minimum Taxable Income Base		Total	
	Number	Tax	Number	Tax	Number	Tax	Number	Tax	Number	Tax
12/31/1998	27,675	\$705,307,746	94,349	\$38,461,302	11,278	\$69,028,246	3,761	\$83,444,122	137,063	\$896,241,416
01/31/1999	1,588	72,640,669	5,463	2,228,353	612	3,043,400	266	5,271,759	7,929	83,184,181
02/28/1999	1,700	20,275,772	6,271	2,272,919	533	1,604,110	272	966,158	8,776	25,118,959
03/31/1999	3,392	57,256,837	10,401	3,996,379	1,126	4,319,769	579	2,602,416	15,498	68,175,401
04/30/1999	1,838	26,700,582	6,701	2,299,526	580	1,533,055	285	1,560,171	9,404	32,093,334
05/31/1999	1,871	26,891,811	6,974	2,367,068	574	1,450,269	295	751,960	9,714	31,461,108
06/30/1999	4,982	84,016,905	10,683	2,822,774	2,209	5,756,811	940	2,567,848	18,814	95,164,338
07/31/1999	2,033	20,128,317	5,126	2,049,981	906	1,739,552	379	629,912	8,444	24,547,762
08/31/1999	2,171	22,722,084	5,759	1,182,218	949	1,192,652	416	818,003	9,295	25,914,957
09/30/1999	4,327	66,876,113	9,258	2,221,620	2,000	5,019,317	838	2,150,862	16,423	76,267,912
10/31/1999	2,515	27,252,712	5,909	1,383,502	1,138	3,199,097	466	1,652,642	10,028	33,487,953
11/30/1999	1,863	36,999,149	4,619	963,616	819	1,408,082	404	1,687,186	7,705	41,058,033
<b>Total</b>	<b>55,955</b>	<b>\$1,167,068,697</b>	<b>171,513</b>	<b>\$62,249,258</b>	<b>22,724</b>	<b>\$99,294,360</b>	<b>8,901</b>	<b>\$104,103,039</b>	<b>259,093</b>	<b>\$1,432,715,354</b>

**Table 13: Selected Tax Return Items for all Article 9-A Corporations\***

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	90,881	\$236,265,052,471
Interest on Federal, State Obligations	2,731	3,654,461,750
Interest Paid to Stockholders	1,433	6,868,555,433
Deductions Directly Attributed to Subsidiary Capital	376	5,438,867,855
Non-Interest Directly Attributed to Subsidiary Capital	340	2,306,617,665
Deductions Indirectly Attributed to Subsidiary Capital	1,101	15,818,161,938
Non-Interest Indirectly Attributed to Subsidiary Capital	1,012	7,557,877,330
NYS, Other State and Local Taxes Deduction	78,619	10,277,274,345
ACRS/MACRS Deduction	6,699	94,125,638,797
Other Additions	1,441	8,610,272,967
Income from Subsidiary Capital	1,728	145,124,833,654
50% of Dividends	5,543	2,821,037,946
Foreign Dividends	618	9,769,559,000
NY Net Operating Loss Deduction	19,927	68,493,104,436
Allowable NY Depreciation	6,553	101,367,190,236
Other Subtractions	3,144	24,123,357,388
Entire Net Income	89,780	39,223,290,237
Investment Income Before Allocation	4,306	14,143,078,810
Business Income Before Allocation	88,211	25,080,211,434
Allocated Investment Income	2,694	213,704,918
Allocated Business Income	87,879	(1,355,197,463)
Optional Depreciation Adjustment	28	49,661
Entire Net Income Base	88,847	(1,141,542,092)
Tax on ENI Base	70,568	1,420,412,131
Largest of 4 Bases (Tax Before Credit)	93,002	1,526,999,441
Subsidiary Capital Base	2,452	30,047,426,134
Tax on Allocated Subsidiary Capital	2,380	27,042,726
Tax Credits: Total	3,939	175,934,656
Fixed Dollar Minimum Tax on Subsidiaries	2,640	6,356,709
Tax Due	93,002	1,378,107,545

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

**Table 14: Selected Tax Return Items for all Article Entire Net Income Filers\***

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	55,783	\$207,804,741,853
Interest on Federal, State Obligations	1,626	928,824,850
Interest Paid to Stockholders	1,002	4,025,926,725
Deductions Directly Attributed to Subsidiary Capital	165	1,590,916,634
Non-Interest Directly Attributed to Subsidiary Capital	171	1,071,337,767
Deductions Indirectly Attributed to Subsidiary Capital	572	6,504,533,857
Non-Interest Indirectly Attributed to Subsidiary Capital	521	3,100,876,823
NYS, Other State and Local Taxes Deduction	48,560	8,575,002,762
ACRS/MACRS Deduction	3,907	35,234,740,496
Other Additions	745	5,531,412,409
Income from Subsidiary Capital	849	51,271,028,978
50% of Dividends	3,273	1,187,960,582
Foreign Dividends	329	3,038,184,959
NY Net Operating Loss Deduction	6,920	5,568,997,263
Allowable NY Depreciation	3,767	35,814,466,498
Other Subtractions	1,619	9,089,847,377
Entire Net Income	55,955	168,397,782,192
Investment Income Before Allocation	2,606	11,489,965,614
Business Income Before Allocation	55,519	156,907,816,591
Allocated Investment Income	1,846	211,052,694
Allocated Business Income	55,496	13,356,001,928
Optional Depreciation Adjustment	15	(181,501)
Entire Net Income Base	55,955	13,567,236,192
Tax on ENI Base	55,955	1,208,679,918
Largest of 4 Bases (Tax Before Credit)	55,955	1,208,680,028
Subsidiary Capital Base	869	7,142,803,832
Tax on Allocated Subsidiary Capital	837	6,428,544
Tax Credits: Total	1,188	48,039,902
Fixed Dollar Minimum Tax on Subsidiaries	972	2,191,700
Tax Due	55,955	1,167,068,697

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

**Table 15: Selected Tax Return Items for Article 9-A Fixed Dollar Minimum Filers\***

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	4,438	\$16,861,348,588
Interest on Federal, State Obligations	215	1,863,434,826
Interest Paid to Stockholders	64	740,610,684
Deductions Directly Attributed to Subsidiary Capital	60	2,194,375,051
Non-Interest Directly Attributed to Subsidiary Capital	57	372,201,949
Deductions Indirectly Attributed to Subsidiary Capital	149	4,577,357,417
Non-Interest Indirectly Attributed to Subsidiary Capital	123	952,168,801
NYS, Other State and Local Taxes Deduction	3,943	222,359,356
ACRS/MACRS Deduction	505	11,715,727,367
Other Additions	233	2,174,689,502
Income from Subsidiary Capital	274	41,409,987,445
50% of Dividends	269	472,762,650
Foreign Dividends	76	3,471,791,402
NY Net Operating Loss Deduction	1,132	21,009,955,287
Allowable NY Depreciation	502	12,358,477,291
Other Subtractions	443	5,996,185,113
Entire Net Income	4,741	(43,045,036,509)
Investment Income Before Allocation	699	173,328,504
Business Income Before Allocation	4,120	(43,218,364,995)
Allocated Investment Income	149	(25,517,382)
Allocated Business Income	3,838	(4,886,465,249)
Optional Depreciation Adjustment	d/	d/
Entire Net Income Base	3,955	(4,911,908,571)
Tax on ENI Base	1,280	1,369,666
Largest of 4 Bases (Tax Before Credit)	5,422	10,094,559
Subsidiary Capital Base	773	5,743,827,510
Tax on Allocated Subsidiary Capital	766	5,169,460
Tax Credits: Total	971	7,622,589
Fixed Dollar Minimum Tax on Subsidiaries	597	1,159,483
Tax Due	5,422	7,641,449

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 16: Selected Tax Return Items for Article 9-A Capital Base Filers\***

Item	Capital Base	
	Number	Amount
Federal Taxable Income Before NOL	21,827	(\$16,660,409,656)
Interest on Federal, State Obligations	734	643,125,313
Interest Paid to Stockholders	234	1,027,468,321
Deductions Directly Attributed to Subsidiary Capital	115	1,188,972,140
Non-Interest Directly Attributed to Subsidiary Capital	80	701,116,361
Deductions Indirectly Attributed to Subsidiary Capital	275	3,887,844,794
Non-Interest Indirectly Attributed to Subsidiary Capital	294	2,716,590,310
NYS, Other State and Local Taxes Deduction	18,572	794,590,284
ACRS/MACRS Deduction	1,638	32,711,624,840
Other Additions	337	556,022,512
Income from Subsidiary Capital	459	46,782,408,178
50% of Dividends	1,613	918,163,693
Foreign Dividends	147	1,535,872,727
NY Net Operating Loss Deduction	5,190	28,840,150,297
Allowable NY Depreciation	1,623	37,585,820,062
Other Subtractions	794	7,461,726,194
Entire Net Income	21,332	(95,557,200,083)
Investment Income Before Allocation	727	297,816,257
Business Income Before Allocation	20,880	(95,855,016,346)
Allocated Investment Income	502	(16,838,056)
Allocated Business Income	20,866	(10,990,140,608)
Optional Depreciation Adjustment	6	235,652
Entire Net Income Base	21,212	(11,007,214,284)
Tax on ENI Base	6,854	7,136,478
Total Capital	22,724	887,273,469,434
Subsidiary Capital	1,187	257,195,072,738
Investment Capital	1,203	97,469,655,020
Business Capital	22,657	532,608,741,693
Allocated Investment Capital	805	5,298,882,686
Allocated Business Capital	22,629	87,166,865,381
Capital Base	22,724	92,465,748,093
Tax on Capital Base	22,723	140,460,551
Largest of 4 Bases (Tax Before Credit)	22,724	87,325,560
Subsidiary Capital Base	663	16,455,421,235
Tax on Allocated Subsidiary Capital	637	14,809,880
Tax Credits: Total	170	2,841,079
Fixed Dollar Minimum Tax on Subsidiaries	758	1,294,637
Tax Due	22,724	81,545,139

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

**Table 17: Selected Tax Return Items for Article 9-A Alternative Minimum Tax (AMT) Filers\***

Item	Alternative Minimum Tax Base	
	Number	Amount
Federal Taxable Income Before NOL	8,833	\$28,259,371,686
Interest on Federal, State Obligations	156	219,076,761
Interest Paid to Stockholders	133	1,074,549,703
Deductions Directly Attributed to Subsidiary Capital	36	464,604,030
Non-Interest Directly Attributed to Subsidiary Capital	32	161,961,588
Deductions Indirectly Attributed to Subsidiary Capital	105	848,425,870
Non-Interest Indirectly Attributed to Subsidiary Capital	74	788,241,396
NYS, Other State and Local Taxes Deduction	7,544	685,321,943
ACRS/MACRS Deduction	649	14,463,546,094
Other Additions	126	348,148,544
Income from Subsidiary Capital	146	5,661,409,053
50% of Dividends	388	242,151,021
Foreign Dividends	66	1,723,709,912
NY Net Operating Loss Deduction	6,685	13,074,001,589
Allowable NY Depreciation	661	15,608,426,385
Other Subtractions	288	1,575,598,704
Entire Net Income	7,752	9,427,744,637
Investment Income Before Allocation	274	2,181,968,435
Business Income Before Allocation	7,692	7,245,776,184
Allocated Investment Income	197	45,007,662
Allocated Business Income	7,679	1,165,406,466
Optional Depreciation Adjustment	5	69,587
Entire Net Income Base	7,725	1,210,344,571
Tax on ENI Base	6,479	203,226,069
Depreciation of Tangible Property	4,794	5,288,824,571
Amortization of Mining Costs	17	509,083
Amortization Circulation Expenditures	3	2,699
Basis Adjustments	735	(1,156,853,323)
Long Term Contracts	102	72,985,232
Installment Sales	9	4,856,049
Merchant Marine Capital Construction	0	0
Passive Activity Loss	44	1,673,751
Depletion	40	84,266,487
Appreciated Property Charitable Deduction	451	(3,186,850)
Intangible Drilling Costs	6	108,998
Net Operating Loss Deduction - Alternative Minimum Tax	6,705	13,125,137,927
Alternative NOL Deduction - Alternative Minimum Tax	2,311	5,538,482,631
Minimum Taxable Income - Alternative Minimum Tax	8,901	21,307,628,097
Investment Income Before Alternative NOL (Balance)	288	6,628,856,685
Apport NYS Alternative NOL Deduction	93	25,304,110
Alternative Business Income For Allocation	8,881	18,947,313,957
Allocated Alternative Business Income	8,880	2,934,533,862
Allocated Alternative Investment Income	492	50,062,695
Minimum Taxable Income Base	8,901	2,984,526,991
Tax on Minimum Taxable Income Base	8,901	103,756,080
Largest of 4 Bases (Tax Before Credit)	8,901	220,899,294
Subsidiary Capital Base	147	705,373,557
Tax on Allocated Subsidiary Capital	140	634,842
Tax Credits: Total	1,610	117,431,086
Fixed Dollar Minimum Tax on Subsidiaries	313	859,253
Tax Due	8,901	104,103,039

\*These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: Selected Tax Return Items for Article 9-A Filers by Major Industry Group\***

Item	Agriculture, Forestry, Fishing and Hunting		Mining		Utilities	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	161	\$4,042,841	19	(\$408,841,660)	5	(\$5,061,347)
Interest on Federal, State Obligations	d/	d/	0	0	0	0
Interest Paid to Stockholders	d/	d/	0	0	0	0
Deductions Directly Attributed to Subsidiary Capital	0	0	d/	d/	d/	d/
Non-Interest Directly Attributed to Subsidiary Capital	0	0	0	0	0	0
Deductions Indirectly Attributed to Subsidiary Capital	0	0	d/	d/	d/	d/
Non-Interest Indirectly Attributed to Subsidiary Capital	0	0	0	0	d/	d/
NYS, Other State and Local Taxes Deduction	122	1,575,351	18	8,500,810	3	271,497
ACRS/MACRS Deduction	21	13,563,083	3	194,536,812	0	0
Other Additions	4	16,048	d/	d/	d/	d/
Income from Subsidiary Capital	0	0	d/	d/	d/	d/
50% of Dividends	31	66,613	d/	d/	d/	d/
Foreign Dividends	0	0	d/	d/	0	0
NY Net Operating Loss Deduction	56	2,570,198	4	158,144	d/	d/
Allowable NY Depreciation	23	8,577,123	3	195,206,155	0	0
Other Subtractions	12	36,010,562	d/	d/	0	0
Entire Net Income	154	(27,988,030)	19	(343,495,611)	5	(11,058,538)
Investment Income Before Allocation	7	70,834	0	0	d/	d/
Business Income Before Allocation	150	(28,058,863)	19	(343,495,611)	5	(11,058,382)
Allocated Investment Income	6	29,158	0	0	0	0
Allocated Business Income	148	(5,076,066)	18	(5,894,123)	3	(6,955,083)
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	152	(5,046,908)	18	(5,894,123)	3	(6,955,083)
Tax on ENI Base	63	25,647	3	204	0	0
Largest of 4 Bases (Tax Before Credit)	164	108,770	19	24,452	5	1,600
Subsidiary Capital Base	d/	d/	5	7,139,575	d/	d/
Tax on Allocated Subsidiary Capital	d/	d/	5	6,425	d/	d/
Tax Credits: Total	83	62,613	7	12,752	0	0
Fixed Dollar Minimum Tax on Subsidiaries	d/	d/	d/	d/	d/	d/
Tax Due	164	48,475	19	18,125	5	1,964

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.



**Table 18: Selected Tax Return Items for Article 9-A Filers by Major Industry Group\* (Con't)**

Item	Construction		Manufacturing		Wholesale Trade	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	229	(\$35,301,596)	1,065	\$10,137,786,401	324	(\$492,351,070)
Interest on Federal, State Obligations	3	895,366	28	107,690,029	4	9,999,958
Interest Paid to Stockholders	d/	d/	21	209,135,789	6	46,104,690
Deductions Directly Attributed to Subsidiary Capital	d/	d/	22	1,200,464,739	7	126,029,148
Non-Interest Directly Attributed to Subsidiary Capital	d/	d/	19	328,789,087	5	11,981,471
Deductions Indirectly Attributed to Subsidiary Capital	0	0	73	2,696,741,300	10	361,143,340
Non-Interest Indirectly Attributed to Subsidiary Capital	3	70,279	49	538,575,285	8	30,261,154
NYS, Other State and Local Taxes Deduction	190	3,514,175	904	60,789,983	254	18,582,270
ACRS/MACRS Deduction	16	6,169,911	211	5,724,823,581	33	2,103,625,772
Other Additions	0	0	53	882,854,247	8	48,380,976
Income from Subsidiary Capital	6	29,387,249	96	21,671,166,203	20	1,988,819,128
50% of Dividends	3	222,410	93	363,380,469	24	16,046,332
Foreign Dividends	0	0	37	2,856,348,793	8	108,271,154
NY Net Operating Loss Deduction	81	276,147,913	244	16,074,408,107	83	578,081,345
Allowable NY Depreciation	14	22,373,641	216	6,187,646,186	34	2,177,661,844
Other Subtractions	6	577,716	89	1,118,261,945	13	8,275,071
Entire Net Income	214	(345,167,287)	1,029	(26,383,564,859)	307	(2,613,400,694)
Investment Income Before Allocation	11	6,039,366	30	(244,545,965)	8	(235,565,794)
Business Income Before Allocation	211	(351,206,653)	1,017	(26,139,018,893)	303	(2,377,834,900)
Allocated Investment Income	6	22,224	18	1,834,897	3	(9,031)
Allocated Business Income	195	(38,695,109)	986	(1,779,748,116)	291	(135,524,997)
Optional Depreciation Adjustment	0	0	d/	d/	0	0
Entire Net Income Base	197	(38,672,885)	995	(1,777,839,141)	293	(135,534,035)
Tax on ENI Base	84	30,956	234	939,957	82	23,153
Largest of 4 Bases (Tax Before Credit)	240	280,174	1,105	5,132,991	341	733,801
Subsidiary Capital Base	18	26,807,054	136	559,475,498	52	111,078,846
Tax on Allocated Subsidiary Capital	18	24,126	133	503,530	52	99,971
Tax Credits: Total	36	197,949	531	3,868,782	69	578,943
Fixed Dollar Minimum Tax on Subsidiaries	10	13,625	152	293,761	37	48,764
Tax Due	240	106,351	1,105	1,767,746	341	254,829

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: Selected Tax Return Items for Article 9-A Filers by Major Industry Group\* (Con't)**

Item	Retail Trade		Transportation and Warehousing		Information	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	309	(\$2,352,444,248)	154	(\$1,010,884,179)	193	(\$1,073,867,354)
Interest on Federal, State Obligations	3	4,353	7	1,030,853	5	895,068
Interest Paid to Stockholders	4	76,087,165	3	31,219	3	2,861
Deductions Directly Attributed to Subsidiary Capital	0	0	d/	d/	d/	d/
Non-Interest Directly Attributed to Subsidiary Capital	0	0	0	0	d/	d/
Deductions Indirectly Attributed to Subsidiary Capital	d/	d/	d/	d/	7	31,371,742
Non-Interest Indirectly Attributed to Subsidiary Capital	d/	d/	d/	d/	5	2,623,657
NYS, Other State and Local Taxes Deduction	248	96,889,309	100	(38,326,955)	143	5,126,507
ACRS/MACRS Deduction	32	591,572,238	26	63,929,070	26	1,137,062,725
Other Additions	0	0	3	1,407,457	4	314,961,220
Income from Subsidiary Capital	6	125,880,028	7	136,692,825	12	295,490,175
50% of Dividends	10	47,592	4	383,496	6	16,737,780
Foreign Dividends	3	870,352	3	1,428,891	4	43,285,927
NY Net Operating Loss Deduction	119	452,517,122	27	74,472,168	50	437,401,469
Allowable NY Depreciation	27	623,201,136	27	80,933,067	24	1,138,417,434
Other Subtractions	13	63,161,011	9	6,194,653	9	848,033
Entire Net Income	300	(2,676,575,536)	153	(1,184,708,343)	190	(1,484,566,718)
Investment Income Before Allocation	5	(2,497)	6	187,359	5	89,684,708
Business Income Before Allocation	299	(2,676,573,029)	153	(1,184,895,702)	187	(1,574,251,426)
Allocated Investment Income	3	(3,575)	0	0	3	8,205
Allocated Business Income	289	(470,368,468)	144	(241,998,972)	174	(324,888,752)
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	291	(470,372,054)	144	(241,998,973)	176	(324,880,547)
Tax on ENI Base	84	16,058	82	7,980	52	12,138
Largest of 4 Bases (Tax Before Credit)	324	267,324	175	87,103	213	988,926
Subsidiary Capital Base	38	260,109,508	31	26,403,131	45	468,987,428
Tax on Allocated Subsidiary Capital	38	234,100	30	23,765	45	422,091
Tax Credits: Total	29	145,175	3	3,253	24	950,106
Fixed Dollar Minimum Tax on Subsidiaries	44	64,963	17	17,625	46	149,107
Tax Due	324	356,249	175	107,615	213	460,909

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: Selected Tax Return Items for Article 9-A Filers by Major Industry Group\* (Con't)**

Item	Finance, Insurance, Real Estate, Rental and Leasing		Professional, Scientific & Technical Services		Management of Companies & Enterprises	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	690	\$1,140,511,387	362	(\$435,426,718)	229	\$8,498,202,958
Interest on Federal, State Obligations	137	1,624,497,640	11	2,534,414	7	115,573,036
Interest Paid to Stockholders	7	269,813,508	6	27,718,909	6	111,610,848
Deductions Directly Attributed to Subsidiary Capital	5	12,956,319	4	26,975,979	10	239,124,518
Non-Interest Directly Attributed to Subsidiary Capital	15	764,658	d/	d/	13	16,013,501
Deductions Indirectly Attributed to Subsidiary Capital	13	52,017,879	10	99,482,726	18	942,676,014
Non-Interest Indirectly Attributed to Subsidiary Capital	13	14,814,491	10	6,926,260	25	210,266,478
NYS, Other State and Local Taxes Deduction	950	11,376,386	287	6,115,205	180	27,216,830
ACRS/MACRS Deduction	38	961,774,000	34	100,140,097	21	269,142,820
Other Additions	143	813,804,166	6	31,073,890	6	11,441,358
Income from Subsidiary Capital	32	1,347,404,831	24	218,828,382	53	11,716,094,645
50% of Dividends	31	3,008,193	20	2,226,939	27	18,689,007
Foreign Dividends	3	5,863,725	5	16,435,152	9	150,589,988
NY Net Operating Loss Deduction	126	1,224,577,275	92	310,854,713	34	590,818,481
Allowable NY Depreciation	41	984,156,688	31	97,759,848	21	279,759,540
Other Subtractions	235	4,594,726,433	19	3,842,000	8	79,959,723
Entire Net Income	1,121	(3,257,404,728)	354	(782,852,197)	214	(2,394,643,023)
Investment Income Before Allocation	567	726,692,903	17	(145,861,281)	23	(3,493,306)
Business Income Before Allocation	569	(3,984,097,629)	342	(636,990,916)	197	(2,391,149,718)
Allocated Investment Income	85	(2,327,583)	5	(12,272,692)	10	(364,194)
Allocated Business Income	480	(513,218,363)	315	(179,922,295)	161	(817,176,984)
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	555	(515,545,945)	320	(192,194,987)	171	(817,541,178)
Tax on ENI Base	211	25,756	108	19,692	19	2,377
Largest of 4 Bases (Tax Before Credit)	1,408	587,644	383	458,368	251	587,074
Subsidiary Capital Base	133	1,680,855,879	66	250,492,984	175	2,083,970,950
Tax on Allocated Subsidiary Capital	132	1,512,771	66	225,448	174	1,875,578
Tax Credits: Total	64	236,279	53	267,945	16	778,347
Fixed Dollar Minimum Tax on Subsidiaries	84	128,056	75	92,578	69	174,550
Tax Due	1,408	1,864,142	383	415,870	251	1,684,306

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: Selected Tax Return Items for Article 9-A Filers by Major Industry Group\* (Con't)**

Item	Administrative & Support, Waste Management & Remediation		Educational Services		Health Care and Social Assistance	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	67	(\$18,373,933)	25	(\$37,331,748)	219	\$168,261,186
Interest on Federal, State Obligations	d/	d/	0	0	3	82,020
Interest Paid to Stockholders	d/	d/	0	0	d/	d/
Deductions Directly Attributed to Subsidiary Capital	0	0	0	0	d/	d/
Non-Interest Directly Attributed to Subsidiary Capital	0	0	0	0	0	0
Deductions Indirectly Attributed to Subsidiary Capital	0	0	3	2,033,775	3	10,404,692
Non-Interest Indirectly Attributed to Subsidiary Capital	0	0	0	0	0	0
NYS, Other State and Local Taxes Deduction	51	(247,369)	19	817,305	185	(784,124)
ACRS/MACRS Deduction	4	17,522,392	0	0	8	40,536,538
Other Additions	d/	d/	0	0	d/	d/
Income from Subsidiary Capital	d/	d/	d/	d/	d/	d/
50% of Dividends	0	0	d/	d/	6	23,361,860
Foreign Dividends	0	0	0	0	d/	d/
NY Net Operating Loss Deduction	24	51,419,152	5	1,883,746	72	410,592,327
Allowable NY Depreciation	3	26,906,584	0	0	11	40,616,572
Other Subtractions	d/	d/	0	0	7	1,442,890
Entire Net Income	62	(73,217,932)	24	(37,439,977)	221	(257,250,289)
Investment Income Before Allocation	d/	d/	4	(330,588)	d/	d/
Business Income Before Allocation	61	(73,077,307)	22	(37,109,390)	220	(245,747,340)
Allocated Investment Income	d/	d/	d/	d/	d/	d/
Allocated Business Income	58	(44,023,099)	22	(31,179,449)	215	(34,315,619)
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	58	(44,023,005)	22	(31,181,442)	216	(34,741,824)
Tax on ENI Base	22	3,081	6	1,293	99	242,669
Largest of 4 Bases (Tax Before Credit)	72	27,422	26	11,885	246	524,813
Subsidiary Capital Base	12	66,436,365	4	13,343,100	17	96,225,286
Tax on Allocated Subsidiary Capital	12	59,793	4	12,009	17	86,602
Tax Credits: Total	4	1,210	3	85	30	417,763
Fixed Dollar Minimum Tax on Subsidiaries	8	7,801	4	9,625	9	33,175
Tax Due	72	86,005	26	23,809	246	193,652

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: Selected Tax Return Items for Article 9-A Filers by Major Industry Group\* (Con't)**

Item	Arts, Entertainment, and Recreation		Accommodation and Food Services		Other Services (except Public Administration)	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	53	(\$297,374,129)	80	\$2,324,052,914	93	(\$43,094,625)
Interest on Federal, State Obligations	d/	d/	0	0	d/	d/
Interest Paid to Stockholders	d/	d/	0	0	d/	d/
Deductions Directly Attributed to Subsidiary Capital	0	0	d/	d/	d/	d/
Non-Interest Directly Attributed to Subsidiary Capital	0	0	0	0	0	0
Deductions Indirectly Attributed to Subsidiary Capital	d/	d/	d/	d/	d/	200,288
Non-Interest Indirectly Attributed to Subsidiary Capital	d/	d/	d/	d/	d/	20,066,697
NYS, Other State and Local Taxes Deduction	45	7,282,847	59	5,799,666	73	395,166
ACRS/MACRS Deduction	5	48,081,090	9	11,766,701	7	394,400
Other Additions	0	0	0	0	0	0
Income from Subsidiary Capital	d/	d/	d/	d/	0	0
50% of Dividends	3	19,604	d/	d/	0	0
Foreign Dividends	0	0	d/	d/	0	0
NY Net Operating Loss Deduction	16	164,521,544	32	30,670,541	27	14,535,442
Allowable NY Depreciation	6	32,718,209	8	13,014,687	5	335,809
Other Subtractions	3	18,101	7	1,053,858	3	284,270
Entire Net Income	52	(448,909,485)	76	(279,339,963)	89	(31,208,077)
Investment Income Before Allocation	d/	d/	d/	d/	0	0
Business Income Before Allocation	51	(448,910,317)	75	(279,342,468)	89	(31,208,077)
Allocated Investment Income	d/	d/	d/	d/	0	0
Allocated Business Income	47	(104,819,800)	74	(54,676,269)	83	(9,579,102)
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	48	(104,818,968)	75	(54,673,764)	83	(9,579,103)
Tax on ENI Base	15	1,515	27	3,971	34	5,019
Largest of 4 Bases (Tax Before Credit)	54	114,204	86	35,653	97	34,605
Subsidiary Capital Base	5	4,540,072	8	36,465,377	9	23,294,961
Tax on Allocated Subsidiary Capital	5	4,086	8	32,819	9	20,965
Tax Credits: Total	4	93,604	6	928	3	1,955
Fixed Dollar Minimum Tax on Subsidiaries	11	71,325	10	18,300	7	5,750
Tax Due	54	24,686	86	67,544	97	53,615

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: Selected Tax Return Items for Article 9-A Filers by Major Industry Group\* (Con't)**

Item	Public Administration		Industry Code Not Given	
	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	0	\$0	161	\$798,843,508
Interest on Federal, State Obligations	0	0	d/	d/
Interest Paid to Stockholders	0	0	d/	d/
Deductions Directly Attributed to Subsidiary Capital	0	0	0	0
Non-Interest Directly Attributed to Subsidiary Capital	0	0	d/	d/
Deductions Indirectly Attributed to Subsidiary Capital	0	0	d/	d/
Non-Interest Indirectly Attributed to Subsidiary Capital	0	0	d/	d/
NYS, Other State and Local Taxes Deduction	0	0	112	7,464,497
ACRS/MACRS Deduction	0	0	11	431,086,137
Other Additions	0	0	0	0
Income from Subsidiary Capital	0	0	7	618,150,845
50% of Dividends	0	0	7	4,532,649
Foreign Dividends	0	0	d/	d/
NY Net Operating Loss Deduction	0	0	39	310,690,678
Allowable NY Depreciation	0	0	8	449,192,768
Other Subtractions	0	0	6	14,283,167
Entire Net Income	0	0	157	(412,245,222)
Investment Income Before Allocation	0	0	8	(7,906,842)
Business Income Before Allocation	0	0	150	(404,338,374)
Allocated Investment Income	0	0	3	(12,010,023)
Allocated Business Income	0	0	135	(88,404,583)
Optional Depreciation Adjustment	0	0	0	0
Entire Net Income Base	0	0	138	(100,414,606)
Tax on ENI Base	0	0	55	8,200
Largest of 4 Bases (Tax Before Credit)	0	0	213	87,750
Subsidiary Capital Base	0	0	16	25,222,469
Tax on Allocated Subsidiary Capital	0	0	15	22,699
Tax Credits: Total	0	0	6	4,900
Fixed Dollar Minimum Tax on Subsidiaries	0	0	10	27,689
Tax Due	0	0	213	105,557

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 19: Selected Tax Return Items for Article 9-A Filers by Type of Return\***

Item	Type of Return					
	CT-3		CT-4		CT-3A	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	61,571	\$142,447,954,321	27,103	\$376,056,658	2,207	\$93,441,041,492
Interest on Federal, State Obligations	2,279	2,567,907,913	202	1,388,910	250	1,085,164,927
Interest Paid to Stockholders	1,078	3,732,259,606	287	3,621,672	68	3,132,674,155
Deductions Directly Attributed to Subsidiary Capital	291	3,228,907,989	0	0	85	2,209,959,866
Non-Interest Directly Attributed to Subsidiary Capital	256	1,686,999,039	0	0	84	619,618,626
Deductions Indirectly Attributed to Subsidiary Capital	829	8,230,045,973	0	0	272	7,588,115,965
Non-Interest Indirectly Attributed to Subsidiary Capital	802	5,187,290,486	0	0	210	2,370,586,844
NYS, Other State and Local Taxes Deduction	53,695	6,709,620,207	22,972	56,583,715	1,952	3,511,070,423
ACRS/MACRS Deduction	5,455	39,644,108,914	618	8,700,206	626	54,472,829,677
Other Additions	1,272	4,967,549,229	0	0	169	3,642,723,738
Income from Subsidiary Capital	1,324	66,778,537,602	0	0	404	78,346,296,052
50% of Dividends	5,139	1,355,417,711	0	0	404	1,465,620,235
Foreign Dividends	439	3,060,960,114	0	0	179	6,708,598,886
NY Net Operating Loss Deduction	13,690	39,248,971,625	5,615	214,434,775	622	29,029,698,036
Allowable NY Depreciation	5,297	41,413,728,590	636	10,037,901	620	59,943,423,745
Other Subtractions	2,642	13,820,653,440	196	337,725	306	10,302,366,223
Entire Net Income	60,937	52,724,115,905	26,718	221,523,819	2,125	(13,722,349,487)
Investment Income Before Allocation	3,983	6,846,633,119	0	0	323	7,296,445,691
Business Income Before Allocation	59,440	45,877,482,791	26,718	221,523,819	2,053	(21,018,795,176)
Allocated Investment Income	2,485	140,513,739	0	0	209	73,191,179
Allocated Business Income	59,138	(50,943,151)	26,718	221,523,819	2,023	(1,525,778,131)
Optional Depreciation Adjustment	23	(306,454)	0	0	5	356,115
Entire Net Income Base	60,062	89,877,155	26,718	221,523,819	2,067	(1,452,943,066)
Tax on ENI Base	46,952	856,373,097	22,462	41,792,900	1,154	522,246,134
Largest of 4 Bases (Tax Before Credit)	63,228	926,344,274	27,540	47,478,084	2,234	553,177,083
Subsidiary Capital Base	2,033	13,018,671,515	0	0	419	17,028,754,619
Tax on Allocated Subsidiary Capital	1,975	11,716,836	0	0	405	15,325,890
Tax Credits: Total	3,602	65,486,180	0	0	337	110,448,476
Fixed Dollar Minimum Tax on Subsidiaries	0	0	0	0	2,640	6,356,709
Tax Due	63,228	872,574,968	27,540	47,478,084	2,234	458,054,493

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

**Table 20: Selected Tax Return Items for Article 9-A Filers by Fiscal Year Ending\***

Item	Fiscal Year Ending					
	December 1998		January 1999		February	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	44,297	\$173,996,635,410	2,595	\$17,891,761,175	2,622	\$1,312,993,899
Interest on Federal, State Obligations	1,452	1,193,389,522	119	30,587,475	62	14,544,473
Interest Paid to Stockholders	723	5,512,010,145	33	150,425,436	47	866,894
Deductions Directly Attributed to Subsidiary Capital	255	4,625,794,167	16	113,822,043	10	8,033,137
Non-Interest Directly Attributed to Subsidiary Capital	216	1,919,906,196	14	118,132,429	6	3,936,430
Deductions Indirectly Attributed to Subsidiary Capital	722	12,900,321,970	45	251,911,006	21	61,072,791
Non-Interest Indirectly Attributed to Subsidiary Capital	658	6,294,258,860	39	161,944,302	22	18,145,758
NYS, Other State and Local Taxes Deduction	37,599	6,579,658,956	2,249	970,848,167	2,255	137,956,667
ACRS/MACRS Deduction	3,886	67,022,327,109	288	3,735,582,335	156	580,740,076
Other Additions	760	4,196,706,463	57	676,936,047	26	19,336,350
Income from Subsidiary Capital	1,103	120,598,970,578	85	5,740,528,096	38	475,902,403
50% of Dividends	2,900	2,421,427,143	170	37,184,095	128	29,769,969
Foreign Dividends	386	8,173,479,189	27	61,726,222	6	20,556,867
NY Net Operating Loss Deduction	9,111	52,381,982,203	636	2,918,994,195	585	120,156,625
Allowable NY Depreciation	3,789	73,513,106,851	268	3,959,224,508	153	581,804,755
Other Subtractions	1,586	10,000,881,119	130	589,388,573	77	117,427,528
Entire Net Income	43,663	17,150,862,438	2,549	10,794,851,705	2,572	811,990,166
Investment Income Before Allocation	2,067	6,898,632,766	121	139,591,582	97	39,778,469
Business Income Before Allocation	43,133	10,252,229,663	2,513	10,655,260,120	2,547	772,211,695
Allocated Investment Income	1,399	131,730,074	83	4,802,446	72	1,128,861
Allocated Business Income	42,974	(2,275,956,617)	2,507	131,437,305	2,540	127,371,971
Optional Depreciation Adjustment	20	124,935	0	0	d/	d/
Entire Net Income Base	43,431	(2,144,351,431)	2,536	136,239,763	2,561	128,539,445
Tax on ENI Base	34,053	905,086,058	1,974	82,434,988	2,130	21,918,659
Largest of 4 Bases (Tax Before Credit)	44,998	975,654,467	2,637	86,129,891	2,671	23,740,856
Subsidiary Capital Base	1,410	25,542,359,000	108	546,612,102	76	317,546,399
Tax on Allocated Subsidiary Capital	1,374	22,988,156	101	491,958	76	285,786
Tax Credits: Total	1,901	136,298,230	107	5,399,247	126	992,216
Fixed Dollar Minimum Tax on Subsidiaries	1,502	4,027,625	160	376,371	43	77,062
Tax Due	44,998	862,344,418	2,637	81,222,609	2,671	23,034,427

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

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**Table 20: Selected Tax Return Items for Article 9-A Filers by Fiscal Year Ending\* (Con't)**

Item	Fiscal Year Ending					
	March		April		May	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	5,331	\$5,663,013,208	2,805	\$2,641,075,691	2,846	\$6,124,491,936
Interest on Federal, State Obligations	169	168,343,373	84	34,297,262	68	80,667,961
Interest Paid to Stockholders	132	411,457,688	38	25,846,709	33	14,004,948
Deductions Directly Attributed to Subsidiary Capital	12	122,461,618	7	5,565,524	10	118,551,206
Non-Interest Directly Attributed to Subsidiary Capital	19	36,993,397	10	5,718,293	8	18,950,042
Deductions Indirectly Attributed to Subsidiary Capital	70	143,185,939	15	152,088,763	21	191,446,812
Non-Interest Indirectly Attributed to Subsidiary Capital	77	191,359,267	12	47,935,728	18	36,400,068
NYS, Other State and Local Taxes Deduction	4,710	405,645,397	2,471	105,217,702	2,501	281,173,709
ACRS/MACRS Deduction	475	8,493,514,769	158	840,884,027	156	760,062,780
Other Additions	151	1,192,716,736	32	(473,023,907)	26	129,440,211
Income from Subsidiary Capital	107	1,255,040,995	37	1,084,054,284	37	2,014,302,423
50% of Dividends	334	47,996,163	157	7,470,899	184	14,019,934
Foreign Dividends	25	131,235,616	12	49,379,994	17	234,382,627
NY Net Operating Loss Deduction	1,194	2,127,739,316	618	372,449,095	610	547,335,249
Allowable NY Depreciation	457	8,508,406,156	155	855,429,977	153	857,266,322
Other Subtractions	171	514,421,777	83	40,281,513	64	583,681,639
Entire Net Income	5,253	4,243,849,601	2,769	976,543,183	2,794	3,504,216,951
Investment Income Before Allocation	199	142,233,409	118	39,913,325	119	181,957,302
Business Income Before Allocation	5,191	4,101,616,186	2,740	936,629,855	2,761	3,322,259,671
Allocated Investment Income	141	9,111,076	78	2,428,643	88	(976,977)
Allocated Business Income	5,178	(330,870,236)	2,731	194,117,484	2,754	136,668,291
Optional Depreciation Adjustment	3	(4,085)	0	0	d/	d/
Entire Net Income Base	5,229	(321,755,064)	2,756	196,546,121	2,787	135,723,903
Tax on ENI Base	4,259	63,385,002	2,300	29,935,805	2,329	28,155,037
Largest of 4 Bases (Tax Before Credit)	5,450	68,895,701	2,843	31,653,665	2,895	30,202,370
Subsidiary Capital Base	155	554,379,852	74	211,471,102	69	250,299,990
Tax on Allocated Subsidiary Capital	152	498,948	69	190,326	68	225,271
Tax Credits: Total	286	4,805,742	137	1,959,496	131	1,229,515
Fixed Dollar Minimum Tax on Subsidiaries	177	279,712	76	165,951	60	117,602
Tax Due	5,450	64,588,903	2,843	29,884,501	2,895	29,198,126

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

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**Table 20: Selected Tax Return Items for Article 9-A Filers by Fiscal Year Ending\* (Con't)**

Item	Fiscal Year Ending					
	June		July		August	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	8,426	\$8,724,192,870	3,411	\$468,404,611	3,665	\$2,913,313,164
Interest on Federal, State Obligations	207	619,630,645	73	287,976,054	88	515,550,054
Interest Paid to Stockholders	140	247,132,699	42	76,637,553	35	38,193,379
Deductions Directly Attributed to Subsidiary Capital	25	189,917,988	6	45,817,077	d/	d/
Non-Interest Directly Attributed to Subsidiary Capital	19	70,765,875	6	3,467,445	5	3,341,463
Deductions Indirectly Attributed to Subsidiary Capital	60	220,182,461	19	93,484,915	17	24,528,251
Non-Interest Indirectly Attributed to Subsidiary Capital	61	148,454,255	20	78,807,744	10	56,146,614
NYS, Other State and Local Taxes Deduction	7,396	474,149,740	2,937	144,496,364	3,228	141,622,100
ACRS/MACRS Deduction	542	2,845,929,581	152	763,235,597	137	207,556,615
Other Additions	83	665,535,855	35	617,716,607	37	44,933,171
Income from Subsidiary Capital	97	7,094,840,190	24	1,070,530,945	23	128,327,627
50% of Dividends	506	120,471,318	150	4,552,488	183	7,914,677
Foreign Dividends	54	483,863,676	9	37,352,211	7	25,338,028
NY Net Operating Loss Deduction	1,984	2,809,885,121	798	777,492,120	844	1,256,712,990
Allowable NY Depreciation	540	2,934,139,386	152	800,104,616	139	238,914,879
Other Subtractions	286	6,305,912,439	80	907,133,683	145	1,259,244,081
Entire Net Income	8,271	(5,543,284,320)	3,365	(1,017,121,903)	3,655	1,029,876,433
Investment Income Before Allocation	321	688,250,471	149	19,734,077	204	501,565,017
Business Income Before Allocation	8,147	(6,231,534,789)	3,289	(1,036,855,982)	3,532	528,311,416
Allocated Investment Income	204	25,144,974	91	(7,456,041)	107	3,926,202
Allocated Business Income	8,119	2,289,225	3,281	(52,446,973)	3,519	79,891,423
Optional Depreciation Adjustment	0	0	d/	d/	0	0
Entire Net Income Base	8,195	27,434,202	3,322	(59,903,016)	3,567	83,817,635
Tax on ENI Base	6,528	91,735,713	2,646	21,241,939	2,849	24,255,685
Largest of 4 Bases (Tax Before Credit)	8,612	98,324,604	3,490	23,338,386	3,829	25,839,091
Subsidiary Capital Base	173	969,111,902	50	205,165,835	54	100,897,943
Tax on Allocated Subsidiary Capital	164	872,193	50	184,648	52	90,810
Tax Credits: Total	414	6,487,633	107	21,408	136	1,119,152
Fixed Dollar Minimum Tax on Subsidiaries	207	473,786	48	63,232	56	50,003
Tax Due	8,612	92,709,179	3,490	23,501,625	3,829	24,810,742

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

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**Table 20: Selected Tax Return Items for Article 9-A Filers by Fiscal Year Ending\* (Con't)**

Item	Fiscal Year Ending					
	September		October		November	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	7,428	\$8,881,545,945	4,301	\$3,110,662,922	3,154	\$4,536,961,640
Interest on Federal, State Obligations	206	227,754,536	115	320,365,333	88	161,355,062
Interest Paid to Stockholders	120	78,109,235	57	85,566,710	33	228,304,037
Deductions Directly Attributed to Subsidiary Capital	16	173,408,485	11	28,107,529	6	6,240,278
Non-Interest Directly Attributed to Subsidiary Capital	13	30,520,063	17	33,623,497	7	61,262,535
Deductions Indirectly Attributed to Subsidiary Capital	67	801,826,359	29	233,852,993	15	744,259,678
Non-Interest Indirectly Attributed to Subsidiary Capital	50	269,631,081	27	192,813,885	18	61,979,768
NYS, Other State and Local Taxes Deduction	6,569	597,856,320	3,913	195,783,997	2,791	242,865,226
ACRS/MACRS Deduction	397	6,108,773,569	216	1,688,557,659	136	1,078,474,680
Other Additions	77	784,001,604	130	704,024,539	27	51,949,291
Income from Subsidiary Capital	98	2,490,496,907	47	974,305,269	32	2,197,533,937
50% of Dividends	431	45,460,653	229	56,370,099	171	28,400,508
Foreign Dividends	38	172,174,920	24	346,011,742	13	34,057,908
NY Net Operating Loss Deduction	1,771	1,692,801,844	1,006	2,943,527,370	770	544,028,308
Allowable NY Depreciation	407	6,174,657,993	205	1,586,788,323	135	1,357,346,470
Other Subtractions	228	1,142,686,185	199	2,258,650,402	95	403,648,449
Entire Net Income	7,327	6,235,147,480	4,433	(1,572,297,131)	3,129	2,608,655,634
Investment Income Before Allocation	369	1,664,647,244	381	196,186,514	161	3,630,588,634
Business Income Before Allocation	7,157	4,570,500,239	4,159	(1,768,483,641)	3,042	(1,021,932,999)
Allocated Investment Income	205	19,910,420	145	3,095,510	81	20,859,730
Allocated Business Income	7,135	253,649,773	4,120	76,152,755	3,021	302,498,136
Optional Depreciation Adjustment	0	0	d/	d/	0	0
Entire Net Income Base	7,210	273,560,204	4,196	79,248,268	3,057	323,357,878
Tax on ENI Base	5,683	73,877,559	3,359	31,739,974	2,458	46,645,712
Largest of 4 Bases (Tax Before Credit)	7,651	79,310,392	4,642	35,485,880	3,284	48,424,138
Subsidiary Capital Base	154	975,164,921	72	264,733,281	57	109,683,807
Tax on Allocated Subsidiary Capital	149	877,659	70	238,259	55	98,712
Tax Credits: Total	343	5,867,152	159	3,422,708	92	8,332,157
Fixed Dollar Minimum Tax on Subsidiaries	169	376,681	96	225,094	46	123,590
Tax Due	7,651	74,320,887	4,642	32,301,435	3,284	40,190,693

\* These items should be viewed as independently selected items of interest. The columns are not additive and cannot be summed.

d/ Tax Law provisions prohibit disclosure of data.



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# Article 9: Corporation and Utilities Tax

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## Tax Structure: Tax Law as of 1998

Article 9 contains several separate taxes that apply to various general and specialized businesses operating in New York State. These taxes appear in separate sections of Article 9 as follows:

- *Section 180* organization tax on domestic (New York State) corporations;
- *Section 181* license fee on foreign (out-of-state) corporations;
- *Section 183* franchise tax on transportation and transmission companies and associations;
- *Section 184* additional franchise tax on transportation and transmission companies and associations;
- *Section 185* franchise tax on agricultural cooperatives;
- *Section 186* franchise tax on waterworks companies, gas companies, electric or steam heating, lighting and power companies;
- *Section 186-a* gross receipts tax on the furnishing of utility services;
- *Section 186-e* excise tax on telecommunications services; and
- *Section 189* tax on businesses importing natural gas for their own consumption.

**Significant Tax Law Changes: 1997 and 1998**

*1997*

- Beginning on January 1, 1997, the tax rate imposed by Section 184 (Additional Franchise Tax on Transmission and Transportation Corporations and Associations) applicable to trucking and railroad companies is reduced from 0.75 percent to 0.6 percent on gross earnings effective for 1997 and thereafter.
- The temporary business tax surcharge rate is eliminated for tax years beginning on June 1, 1997.

*1998*

- The rate of tax under Section 186-a falls to 3.25 percent for tax years beginning on October 1, 1998.
- The rate of tax under Section 186-e falls to 3.25 percent for tax years beginning on October 1, 1998.
- Beginning on January 1, 1998, the tax under Sections 183 and 184 will only apply to trucking and railroad companies if such companies elect to remain under Article 9, otherwise they will be subject to Article 9-A, the Corporate Franchise Tax on business corporations. Because the tax under Section 183 is paid in advance, the effects of this change on Section 183 taxpayers is reflected in 1997 numbers.

**Statistical Summary: Comparison of 1997 Versus 1998**

The corporation and utilities tax represented slightly more than 35 percent of total New York State corporate tax liability in 1998. The number of Article 9 taxpayers totaled 7,230 in 1998, representing a total tax liability of \$1,484 million.

Table 21 summarizes information from taxable returns filed by Article 9 corporations in 1997 and 1998. The number of taxpayers declined by 3,338 from 1997 to 1998, and total tax liability declined by approximately 4 percent over this period.

**Table 21: Article 9 Number of Taxpayers and Tax Liability – 1997 and 1998**

Article 9	Tax Year 1997	Tax Year 1998
Total Number of Taxpayers	10,568	7,230
Total Tax Liability	\$1,539,363,533	\$1,484,339,476

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Distribution of Article 9  
Taxpayers and Tax  
Liability

Table 22 and Figure 6 compare the number and share of taxpayers for tax years 1997 and 1998. The number of taxpayers declined significantly from year to year, with the exception of Section 186 taxpayers, which grew from 314 to 355.

In 1995, the providing of telephone services was taken out of Section 186-a, and a new section of tax, Section 186-e, was imposed on telecommunications services. Section 186-e experienced an increase of 3 percent in the number of taxpayers from 1997 to 1998.

A dramatic decline is evident in the number of taxpayers under Section 184. This can be ascribed to the move of trucking and railroad corporations out of Article 9 and into Article 9-A effective January 1, 1998. Section 183, which had been in a similar decline, now appears to have leveled off from 1997 to 1998.

**Table 22: Total Article 9 Taxpayers by Section – 1997 and 1998**

Article 9 Tax Law Sections	Total Number of Taxpayers 1997	Total Number of Taxpayers 1998
Section 183	2,380	2,344
Section 184	5,928	2,607
Section 186	314	355
Section 186-a	798	739
Section 186-e	1,148	1,185
<b>Total</b>	<b>10,568</b>	<b>7,230</b>

\* The provisions of Section 186-e were effective beginning in 1995, when the excise tax on the provision of telecommunication services was transferred from Section 186-a to the new Section 186-e.

**Figure 6: Share of Number of Article 9 Taxpayers by Section**

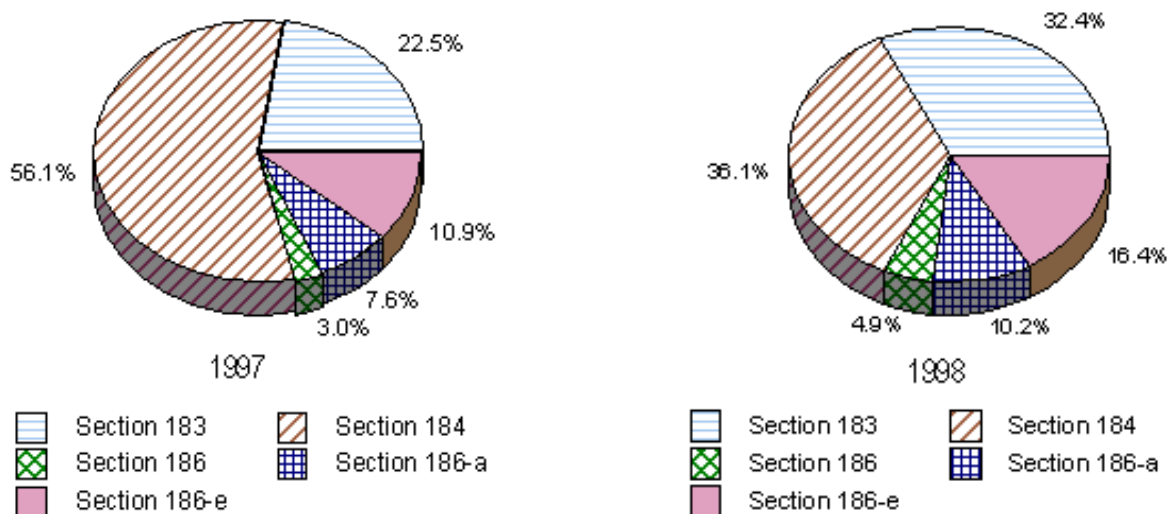


Table 23 and Figure 7 compare tax liability and share of liability for 1997 and 1998. Tax liability declined from year to year for each section except for Section 186-e. A significant factor in the decline was the move of trucking and railroad corporations out of Article 9 and into Article 9-A.

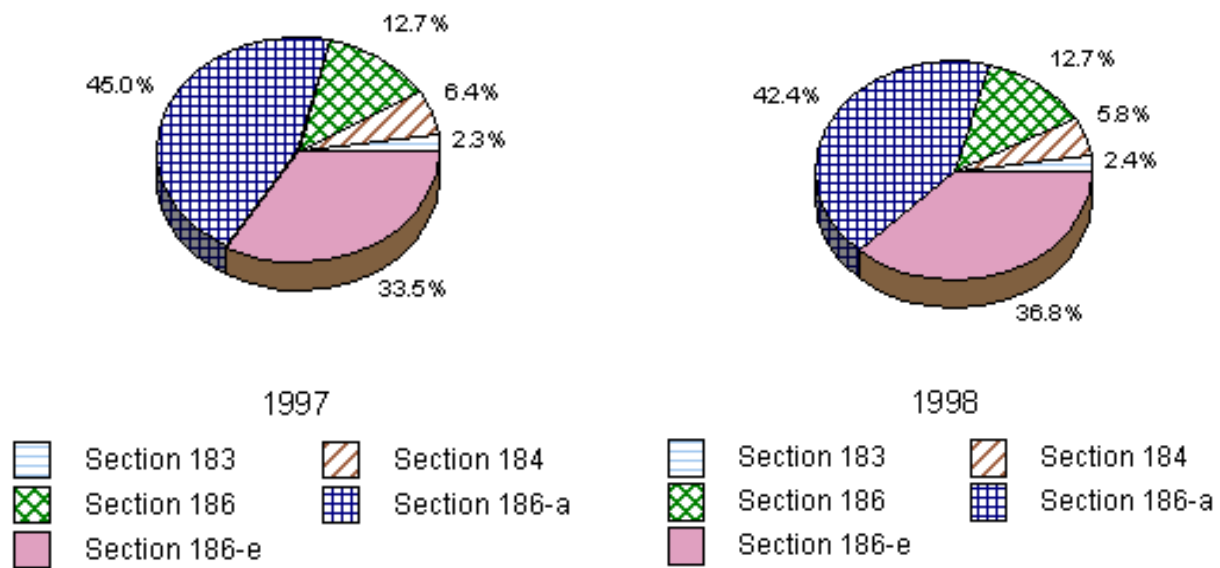


**Table 23: Total Article 9 Tax Liability by Section – 1997 and 1998**

Article 9 Tax Law Sections	Total Tax Liability 1997	Total Tax Liability 1998
Section 183	\$36,092,176	\$34,903,163
Section 184	98,596,610	86,619,939
Section 186	195,242,999	187,810,639
Section 186-a	693,400,891	628,755,072
Section 186-e	516,030,857	546,250,663
<b>Total</b>	<b>\$1,539,363,533</b>	<b>\$1,484,339,476</b>

\* The provisions of Section 186-e were effective beginning in 1995, when the excise tax on the provision of telecommunication services was transferred from Section 186-a to the new Section 186-e.

**Figure 7: Share of Article 9 Tax Liability by Section**





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# Article 32: Corporate Franchise Tax on Banking Corporations

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## Tax Structure: Tax Law as of 1998

Article 32 levies a franchise tax on banking corporations doing business in the State. The bank tax is computed on the highest of four alternative bases:

- 9 percent of allocated entire net income (ENI); or
- 3 percent of alternative income (ENI without regard to specified exclusions); or
- \$250; or
- one-tenth, one twenty-fifth or one-fiftieth of a mill of taxable assets allocated to New York (depending on net-worth-to-asset ratio and percentage of assets secured by mortgages).

Calculation of the tax based on allocated ENI begins with federal taxable income, to which certain exclusions and deductions are applied. Taxpayers then make several other modifications, and allocate their income to arrive at New York taxable income. These modifications include, for example, a bad debt deduction for large commercial banks, a deduction for the eligible net income of international banking facilities (IBFs), deductions for a portion of interest income from government obligations, and interest and dividend income from subsidiary capital.<sup>1</sup> Banks conducting business both inside and outside New York allocate their income and assets by applying a three-factor allocation formula consisting of payroll, deposits, and receipts. The receipts and deposits factors are double-weighted and only a fraction of the payroll factor is used.

Alternative entire net income differs from ENI in that it does not include deductions for portions of subsidiary interest and interest on government

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obligations. In addition, the factors of the alternative income allocation formula are single weighted.

The tax on allocated taxable assets starts with the taxpayer's total assets. Taxable assets equal total assets less assets attributable to the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation. Taxpayers then apply an allocation percentage, equivalent to the percentage used for allocating ENI. The tax rate imposed on allocated taxable assets equals:

Net Worth Ratio:*	Mortgage as a Percent of Total Assets:	Tax Rate:
Less than 4%	33% or more	0.00002
At least 4% but less than 5%	33% or more	0.00004
5% or more	Any percentage	0.0001

\* The net worth ratio equals the taxpayer's net worth on the last day of the tax year divided by total assets on the last day of the tax year.

Taxpayers may take credits against the highest tax liability, with the exception of the \$250 minimum tax, to determine their after-credit liability. These credits include, for example, the mortgage servicing credit and the special additional mortgage recording tax credit.

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### Significant Tax Law Changes: 1997 and 1998

1997

- The temporary business tax surcharge is eliminated for tax years beginning on June 1, 1997.
- Banks that are brokers or dealers in securities can claim an investment tax credit available for equipment or buildings used in broker/dealer activity. The credit is 5 percent of qualified investments up to \$350 million, and 4 percent for investments over that amount. The property eligible for the credit must be placed in service between October 1, 1998 and September 30, 2003.

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### Statistical Summary: Comparison of 1997 Versus 1998

This section summarizes tax liability data for tax years 1997 and 1998. Tables 24 through 26 reflect summary data for five separate categories of banks and total amounts for all banks. The five categories are foreign banks, clearinghouse banks, commercial banks, savings banks, and savings and loan associations. However, to protect taxpayer confidentiality, the clearinghouse and commercial bank categories were grouped together, as were savings banks and savings and loan

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associations. Thus, each table provides statistics profiling three groups of taxpayers for the tax years 1997 and 1998.

Number of Taxpayers and  
Total Tax Liability

*Number of Taxpayers*

Table 24 reports data on the number of taxpayers in each category, the amount of their total tax liability and the percent of the bank tax paid by each category. This table shows that between 1997 and 1998, the total number of banks increased from 806 to 855. Foreign banks and the clearinghouse/commercial bank category were the largest groups of Article 32 taxpayers during this period. The number of banks classified as foreign banks decreased from 301 in 1997 to 288 in 1998. The number of clearinghouse/commercial banks, however, increased during this period, from 417 to 469. The number of savings banks and savings and loan associations increased from 88 in 1997 to 98 in 1998.

*Total Tax Liability*

Total tax liability for Article 32 decreased by over 17 percent, from \$645 million to \$534 million, between 1997 and 1998. The overall decline in tax liability was mainly attributable to a decrease in clearinghouse and commercial bank liability, which declined by over 27 percent from \$439.3 million in 1997 to \$319.2 million in 1998. The total tax liability of foreign banks grew by 7 percent, from \$177.3 million in 1997 to \$189.6 million in 1998. During this period, the tax liability of savings banks and savings and loan associations decreased by nearly 9 percent, from \$28.0 million to \$25.6 million.

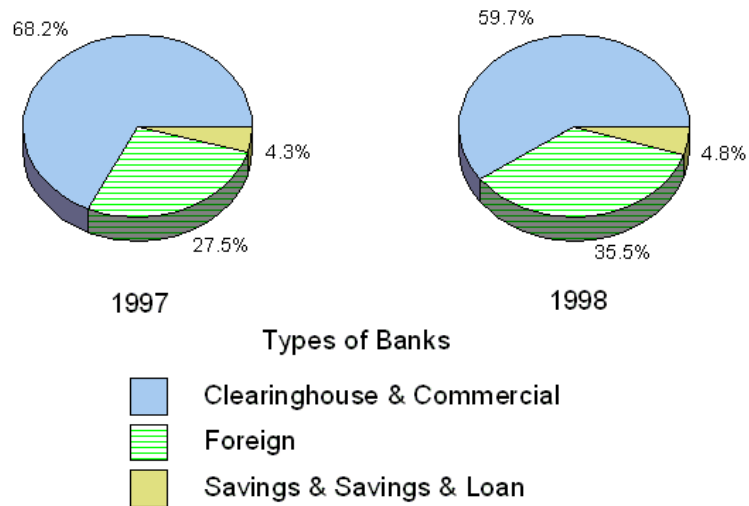
**Table 24: Number and Total Tax Liability of Article 32 Taxpayers – 1997 and 1998**

Tax Year	Type of Bank	Number of Taxpayers	Total Tax Liability	Percent of Bank Tax
1997	Clearinghouse & Commercial	417	\$439,329,018	68.2
	Foreign	301	177,281,500	27.5
	Savings & Savings & Loans	88	27,964,804	4.3
	<b>Total</b>	<b>806</b>	<b>\$644,575,322</b>	<b>100.0</b>
1998	Clearinghouse & Commercial	469	319,172,580	59.7
	Foreign	288	189,579,425	35.5
	Savings & Savings & Loans	98	25,578,671	4.8
	<b>Total</b>	<b>855</b>	<b>\$534,330,676</b>	<b>100.0</b>

*Shares of Total Tax*

Figure 8 shows that the distribution of bank tax liability by type of bank remained relatively constant between 1997 and 1998. Clearinghouse and commercial banks continued to represent nearly two-thirds of total bank tax liability, followed by foreign banks, savings banks and savings and loan associations.

**Figure 8: Distribution of Article 32 Tax Liability by Bank Type – 1997 and 1998**



Distribution of Tax Liability  
by Basis of Tax

Table 25 includes statistics regarding the distribution of tax liability by base of tax. The table lists the number of taxpayers paying on the income base, alternative bases (asset or alternative entire net income bases), and the minimum tax base, and the amount of tax liability paid under each base.

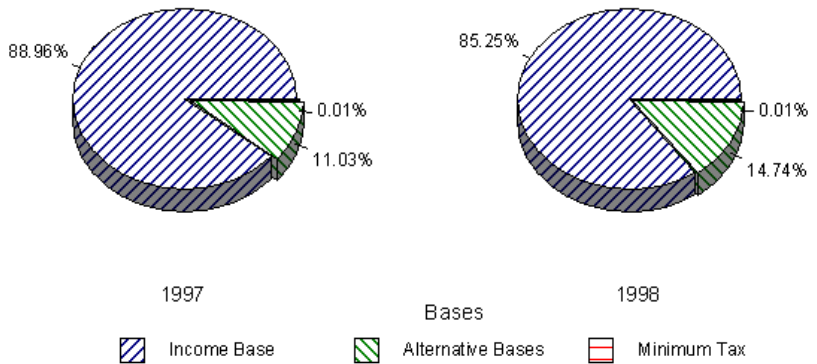
*Basis of Tax*

Table 25 and Figure 9 show the distribution of Article 32 tax liability by type of bank and basis of tax in 1997 and 1998. During these two years, the portion of total tax liability attributable to the income base decreased from 89.0 percent to 85.3 percent. In contrast, the portion of total tax liability attributable to the alternative bases increased from 11.0 percent to 14.7 percent. The proportion of minimum tax filer liability remained virtually unchanged between 1997 and 1998.

**Table 25: Distribution of Article 32 Tax Liability by Basis of Tax – 1997 and 1998**

Tax Year	Type of Bank	Income Base		Alternative Bases		Minimum Tax	
		Number of Taxpayers	Liability	Number of Taxpayers	Liability	Number of Taxpayers	Liability
1997	Clearinghouse & Commercial	265	\$410,214,600	76	\$29,082,418	76	\$32,000
	Foreign	110	136,744,971	147	40,525,529	44	11,000
	Savings & Savings & Loans	69	26,473,507	7	1,484,797	12	6,500
	<b>Total</b>	<b>444</b>	<b>\$573,433,078</b>	<b>230</b>	<b>\$71,092,744</b>	<b>132</b>	<b>\$49,500</b>
1998	Clearinghouse & Commercial	251	277,865,658	97	41,253,922	121	53,000
	Foreign	109	154,490,997	145	35,079,928	34	8,500
	Savings & Savings & Loans	60	23,149,066	12	2,415,355	26	14,250
	<b>Total</b>	<b>420</b>	<b>\$455,505,721</b>	<b>254</b>	<b>\$78,749,205</b>	<b>181</b>	<b>\$75,750</b>

**Figure 9: Distribution of Article 32 Tax Liability by Basis of Tax – 1997 and 1998**



**Allocated Entire Net Income**

Table 26 provides data regarding the number of taxpayers with positive and negative allocated entire net income and the amount of total positive and negative allocated entire net income. These statistics indicate the number and types of banks that reported income or losses and the amount of the income and losses during the 1997 and 1998 tax years. The number of banks reporting positive allocated entire net income increased by 3 percent year over year, while the number of banks reporting negative allocated entire net income increased by 13 percent.

**Table 26: Allocated Entire Net Income Under Article 32 – 1997 and 1998**

Tax Year	Type of Bank	Positive Allocated ENI			Negative Allocated ENI		
		Number of Taxpayers	Total (\$ Thousands)	Average (\$ Thousands)	Number of Taxpayers	Total (\$ Thousands)	Average (\$ Thousands)
1997	Clearinghouse & Commercial	313	\$4,778,904	\$14,460	104	(\$415,584)	(\$3,996)
	Foreign	172	1,574,456	8,657	129	(773,416)	(5,995)
	Savings & Savings & Loans	74	334,066	11,208	14	(123,394)	(8,814)
	<b>Total</b>	<b>559</b>	<b>\$6,687,426</b>	<b>\$11,982</b>	<b>247</b>	<b>(\$1,312,394)</b>	<b>(\$5,313)</b>
1998	Clearinghouse & Commercial	334	3,434,560	14,203	135	(1,304,199)	(9,661)
	Foreign	161	1,777,347	11,797	127	(1,278,046)	(10,063)
	Savings & Savings & Loans	81	326,667	8,214	17	(100,394)	(5,906)
	<b>Total</b>	<b>576</b>	<b>\$5,538,574</b>	<b>\$12,955</b>	<b>279</b>	<b>(\$2,682,639)</b>	<b>(\$9,615)</b>



As shown in Figure 10, the amount of positive allocated entire net income reported for all banks decreased from \$6.7 billion in 1997 to \$5.5 billion in 1998. In contrast, negative allocated entire net income increased from \$1.3 billion to \$2.7 billion during this period. This shift applied to all bank categories except 'Foreign Banks' with positive allocated entire net income and 'Savings & Savings & Loans' with negative allocated net income.

**Figure 10: Allocated Entire Net Income by Bank Type – 1997 and 1998**

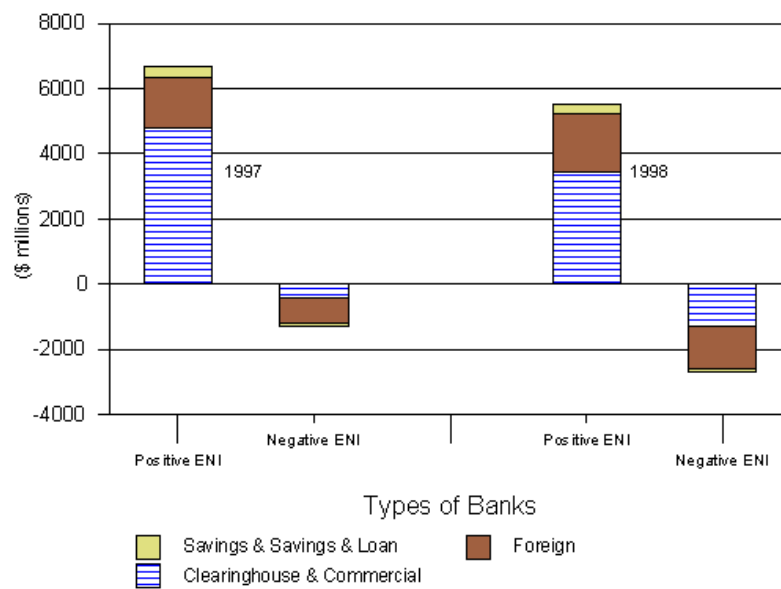


Table 27 provides statistics on the total number of banks that used the special additional mortgage recording tax credit, the mortgage servicing credit, and the investment tax credit for financial services for 1997 and 1998. This table also shows the value of the credits used during this time period. Data regarding the job incentive credit for the 1997 and 1998 tax years are not disclosable. In addition, no Article 32 taxpayers used an Economic Development Zone or a Zone Equivalent Area wage tax credit during 1997 and 1998.

### Tax Credits Used

As displayed in Table 27, during 1997 and 1998, the special additional mortgage recording tax credit was used by the greatest number of taxpayers. In 1997, the value of the credit used by 123 taxpayers equaled \$11.3 million. In 1998, 127 taxpayers used this credit which totaled \$15.2 million. The mortgage servicing credit was used by the

next largest number of taxpayers during this period. In 1997, the value of the credit, used by 47 taxpayers, equaled \$8.8 million. In 1998, the value of the credit, used by 36 taxpayers, equaled \$6.3 million. The investment tax credit for financial services was made effective for property placed in service on October 1, 1998 and was used by the least number of taxpayers. In 1998, the value of the credit, used by 20 taxpayers, equaled \$0.6 million.

**Table 27: Credits Used by Article 32 Taxpayers – 1997 and 1998**

Tax Year	Tax Credits Used					
	Mortgage Recording Tax Credit		Mortgage Servicing Credit		Investment Tax Credit for Financial Services*	
	Number of Taxpayers	Amount of Credit Used	Number of Taxpayers	Amount of Credit Used	Number of Taxpayers	Amount of Credit Used
1997	123	\$11,273,827	47	\$8,801,322	NA	NA
1998	127	\$15,155,418	36	\$6,282,579	20	\$634,746

Note: If, for example, a taxpayer used the mortgage recording tax credit and the mortgage servicing credit, it would be counted separately in each category by year.

\* Credit not available in 1997.

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## Endnotes

1. For an analysis of how these deductions impact tax liability, please see “2002-03 New York State Tax Expenditure Report,” prepared by the New York State Department of Taxation and Finance in conjunction with the New York State Division of the Budget.



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# Detailed Article 32 Summary Tables

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This section contains detailed Article 32 summary tables for the 1998 tax year. Tax liability excludes the MTA surcharge.

In certain tables tax law provisions prohibit the disclosure of data. The data are included in the appropriate totals, and are designated by “d.”

**Table 28: Selected Tax Return Items for all Article 32 Corporations**

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	791	\$13,032,142,532
Dividends & Interest Effectively Connected	76	4,541,291,244
Income Effectively Connected	9	9,917,207
Dividends & Interest Not Included	154	1,499,715,709
Income Taxes Paid	91	84,845,892
NYS Franchise Taxes	678	686,369,804
NYS Gains (loss)	8	202,281,231
Federal Depreciation on NY Property Acquired	0	0
Federal Depreciation on Other NY Property	0	0
Federal Safe Harbor Lease Deduction	4	8,330,876
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	118	14,475,901
Other Federal Deduction - Article 9-B/9-C	9	13,752,345
Bad Debt Deduction - IRC 593(b)(1)(B)	0	0
Bad Debt Deduction - IRC 166/585(c)	208	4,549,917,587
20% Excess Bad Debt Deduction	18	14,778,141
Other Additions to Federal Taxable Income	62	165,159,405
Interest and Other Expenses Not Deducted	163	580,105,422
Allowable New York Depreciation	0	0
Federal Gains (loss)	3	(2,412,832)
Other Federal Gain (loss)	4	195,204,940
Federal Income or Gain from Installment Method	d/	d/
IRC Section 78 Dividends Included	10	20,648,611
Amount Deducted as a Result of Safe Harbor Lease	d/	d/
Amount Deducted Except for a Safe Harbor Lease	0	0
Wages Not Deducted Due to Jobs Credit	8	600,950
Money Received from FDIC/FSLIC/RTC	d/	d/
Interest Income from Subsidiary Capital	24	817,895,748
Dividend Income from Subsidiary Capital	81	9,738,032,097
Net Gain from Subsidiary Capital	d/	d/
Interest Income on Obligations of New York State	414	1,329,032,108
Adjusted Eligible Net Income of IBF	11	641,083,998
Recaptured Reserves on Losses - IRC 585(c)	54	42,617,151
Recoveries of Charged Off Loans - IRC 585	67	185,783,617
Bad Debt Deduction - 1453(h)	78	1,288,091,076
Bad Debt Deduction - 1453(i)	89	2,381,017,176
Other Subtractions	78	3,366,463,337
Entire Net Income	788	4,120,711,039
NY Depreciation - CT-399	3	2,395,304
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	855	2,855,935,073
Largest of 4 Bases (Tax Before Credit)	855	556,408,796
Tax Credits: Total	154	22,638,869
Tax Due	855	533,769,926

d/ Tax Law provisions prohibit disclosure of data.

**Table 29: Selected Tax Return Items for Article 32 Entire Net Income Filers**

Item	Entire Net Income Base	
	Number	Amount
Federal Taxable Income Before NOL	420	\$17,959,664,503
Dividends & Interest Effectively Connected	57	383,820,564
Income Effectively Connected	7	8,857,102
Dividends & Interest Not Included	108	599,118,338
Income Taxes Paid	55	88,839,031
NYS Franchise Taxes	386	614,105,321
NYS Gains (loss)	6	200,210,976
Federal Depreciation on NY Property Acquired	0	0
Federal Depreciation on Other NY Property	0	0
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	96	9,132,471
Other Federal Deduction - Article 9-B/9-C	7	966,092
Bad Debt Deduction - IRC 593(b)(1)(B)	0	0
Bad Debt Deduction - IRC 166/585(c)	133	2,500,488,917
20% Excess Bad Debt Deduction	13	6,331,482
Other Additions to Federal Taxable Income	28	62,378,702
Interest and Other Expenses Not Deducted	124	194,900,927
Allowable New York Depreciation	0	0
Federal Gains (loss)	d/	d/
Other Federal Gain (loss)	3	194,345,983
Federal Income or Gain from Installment Method	d/	d/
IRC Section 78 Dividends Included	4	18,408,062
Amount Deducted as a Result of Safe Harbor Lease	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0
Wages Not Deducted Due to Jobs Credit	6	250,578
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	15	444,281,679
Dividend Income from Subsidiary Capital	45	2,077,163,544
Net Gain from Subsidiary Capital	d/	d/
Interest Income on Obligations of New York State	269	640,262,185
Adjusted Eligible Net Income of IBF	8	633,796,128
Recaptured Reserves on Losses - IRC 585(c)	39	20,797,636
Recoveries of Charged Off Loans - IRC 585	38	103,845,485
Bad Debt Deduction - 1453(h)	54	1,068,661,433
Bad Debt Deduction - 1453(i)	52	608,958,605
Other Subtractions	48	2,428,941,864
Entire Net Income	420	13,905,097,279
NY Depreciation - CT-399	d/	d/
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	420	5,227,152,937
Largest of 4 Bases (Tax Before Credit)	420	470,443,771
Tax Credits: Total	122	15,290,299
Tax Due	420	455,153,471

d/ Tax Law provisions prohibit disclosure of data.

**Table 30: Selected Tax Return Items for Article 32 Alternative Base Filers**

Item	Alternative Base	
	Number	Amount
Federal Taxable Income Before NOL	253	(\$4,247,225,684)
Dividends & Interest Effectively Connected	13	4,134,300,326
Income Effectively Connected	d/	d/
Dividends & Interest Not Included	33	813,358,284
Income Taxes Paid	26	(3,839,239)
NYS Franchise Taxes	240	86,946,035
NYS Gains (loss)	d/	d/
Federal Depreciation on NY Property Acquired	0	0
Federal Depreciation on Other NY Property	0	0
Federal Safe Harbor Lease Deduction	d/	d/
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	6	723,352
Other Federal Deduction - Article 9-B/9-C	d/	d/
Bad Debt Deduction - IRC 593(b)(1)(B)	0	0
Bad Debt Deduction - IRC 166/585(c)	65	2,022,338,490
20% Excess Bad Debt Deduction	d/	d/
Other Additions to Federal Taxable Income	18	39,311,275
Interest and Other Expenses Not Deducted	31	372,967,595
Allowable New York Depreciation	0	0
Federal Gains (loss)	d/	d/
Other Federal Gain (loss)	d/	d/
Federal Income or Gain from Installment Method	d/	d/
IRC Section 78 Dividends Included	5	2,240,189
Amount Deducted as a Result of Safe Harbor Lease	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0
Wages Not Deducted Due to Jobs Credit	d/	d/
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	8	325,702,110
Dividend Income from Subsidiary Capital	32	7,632,622,858
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	129	678,436,096
Adjusted Eligible Net Income of IBF	3	7,287,870
Recaptured Reserves on Losses - IRC 585(c)	9	19,789,714
Recoveries of Charged Off Loans - IRC 585	27	79,176,766
Bad Debt Deduction - 1453(h)	16	199,849,057
Bad Debt Deduction - 1453(i)	34	1,756,899,081
Other Subtractions	22	795,768,971
Entire Net Income	253	(9,021,839,934)
NY Depreciation - CT-399	d/	d/
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	254	(2,327,800,904)
Allocated Taxable Alternative Entire Net Income	248	(1,623,135,380)
Tax on Alternative ENI Base	75	27,161,847
Total Assets - Average Value	254	2,252,755,642,034
Money or Other Property Received from FDIC	0	0
Allocated Taxable Assets	254	717,601,275,278
Largest of 4 Bases (Tax Before Credit)	254	80,260,835
Tax Credits: Total	13	1,688,880
Tax Due	254	78,571,955

d/ Tax Law provisions prohibit disclosure of data.



**Table 31: Selected Tax Return Items for Article 32 Fixed Dollar Minimum Filers**

Item	Fixed Dollar Minimum Base	
	Number	Amount
Federal Taxable Income Before NOL	118	(\$680,296,287)
Dividends & Interest Effectively Connected	6	23,170,354
Income Effectively Connected	0	0
Dividends & Interest Not Included	13	87,239,087
Income Taxes Paid	10	(153,900)
NYS Franchise Taxes	52	(14,681,552)
NYS Gains (loss)	0	0
Federal Depreciation on NY Property Acquired	0	0
Federal Depreciation on Other NY Property	0	0
Federal Safe Harbor Lease Deduction	d/	d/
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	16	4,620,078
Other Federal Deduction - Article 9-B/9-C	d/	d/
Bad Debt Deduction - IRC 593(b)(1)(B)	0	0
Bad Debt Deduction - IRC 166/585(c)	10	27,090,180
20% Excess Bad Debt Deduction	3	1,436,433
Other Additions to Federal Taxable Income	16	63,469,428
Interest and Other Expenses Not Deducted	8	12,236,900
Allowable New York Depreciation	0	0
Federal Gains (loss)	0	0
Other Federal Gain (loss)	0	0
Federal Income or Gain from Installment Method	0	0
IRC Section 78 Dividends Included	d/	d/
Amount Deducted as a Result of Safe Harbor Lease	d/	d/
Amount Deducted Except for a Safe Harbor Lease	0	0
Wages Not Deducted Due to Jobs Credit	d/	d/
Money Received from FDIC/FSLIC/RTC	d/	d/
Interest Income from Subsidiary Capital	d/	d/
Dividend Income from Subsidiary Capital	4	28,245,695
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	16	10,333,827
Adjusted Eligible Net Income of IBF	0	0
Recaptured Reserves on Losses - IRC 585(c)	6	2,029,801
Recoveries of Charged Off Loans - IRC 585	d/	d/
Bad Debt Deduction - 1453(h)	8	19,580,586
Bad Debt Deduction - 1453(i)	3	15,159,490
Other Subtractions	8	141,752,502
Entire Net Income	115	(762,546,306)
NY Depreciation - CT-399	d/	d/
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	181	(43,416,960)
Largest of 4 Bases (Tax Before Credit)	181	5,704,190
Tax Credits: Total	19	5,659,690
Tax Due	181	44,500

d/ Tax Law provisions prohibit disclosure of data.

**Table 32: Selected Tax Return Items for Article 32 Filers by Type of Bank**

Item	Clearinghouse & Commercial Banks		Foreign Banks		Savings & Savings & Loan	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	429	\$13,454,195,818	264	(\$464,771,912)	98	\$42,718,626
Dividends & Interest Effectively Connected	54	3,855,128,819	10	680,783,544	12	5,378,881
Income Effectively Connected	6	7,600,239	d/	d/	d/	d/
Dividends & Interest Not Included	124	1,365,980,571	4	101,201,654	26	32,533,484
Income Taxes Paid	55	60,839,910	31	22,391,074	5	1,614,908
NYS Franchise Taxes	351	429,366,601	255	227,199,550	72	29,803,653
NYS Gains (loss)	7	195,085,625	d/	d/	0	0
Federal Depreciation on NY Property Acquired	0	0	0	0	0	0
Federal Depreciation on Other NY Property	0	0	0	0	0	0
Federal Safe Harbor Lease Deduction	d/	d/	d/	d/	0	0
Amount Required Except for Safe Harbor Lease	0	0	0	0	0	0
Additional Mortgage Recording Tax Deducted	78	11,252,186	0	0	40	3,223,715
Other Federal Deduction - Article 9-B/9-C	7	13,570,918	0	0	d/	d/
Bad Debt Deduction - IRC 593(b)(1)(B)	0	0	0	0	0	0
Bad Debt Deduction - IRC 166/585(c)	66	3,006,179,209	96	1,404,351,490	46	139,386,888
20% Excess Bad Debt Deduction	4	7,309,868	9	5,166,674	5	2,301,599
Other Additions to Federal Taxable Income	25	55,131,711	23	51,815,415	14	58,212,279
Interest and Other Expenses Not Deducted	131	226,772,811	12	351,339,237	20	1,993,374
Allowable New York Depreciation	0	0	0	0	0	0
Federal Gains (loss)	3	(2,412,832)	0	0	0	0
Other Federal Gain (loss)	4	195,204,940	0	0	0	0
Federal Income or Gain from Installment Method	0	0	d/	d/	0	0
IRC Section 78 Dividends Included	10	20,648,611	0	0	0	0
Amount Deducted as a Result of Safe Harbor Lease	d/	d/	0	0	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0	0	0	0	0
Wages Not Deducted Due to Jobs Credit	8	600,950	0	0	0	0
Money Received from FDIC/FSLIC/RTC	d/	d/	0	0	0	0
Interest Income from Subsidiary Capital	19	766,969,639	5	50,926,109	0	0
Dividend Income from Subsidiary Capital	67	9,581,424,486	d/	d/	13	151,840,626
Net Gain from Subsidiary Capital	d/	d/	0	0	0	0
Interest Income on Obligations of New York State	219	1,040,142,688	133	275,636,741	62	13,252,679
Adjusted Eligible Net Income of IBF	7	612,952,843	4	28,131,155	0	0
Recaptured Reserves on Losses - IRC 585(c)	27	28,587,598	d/	d/	26	7,741,709
Recoveries of Charged Off Loans - IRC 585	15	49,794,805	49	98,279,881	3	37,708,931
Bad Debt Deduction - 1453(h)	27	893,507,932	8	138,651,999	43	255,931,145
Bad Debt Deduction - 1453(i)	31	1,330,327,953	54	1,047,931,784	4	2,757,439
Other Subtractions	42	3,340,372,197	18	15,361,240	18	10,729,900
Entire Net Income	426	4,283,917,804	265	1,194,593	97	(164,401,358)
NY Depreciation - CT-399	d/	d/	d/	d/	0	0
NY Optional Depreciation Gain/Loss	0	0	0	0	0	0
Allocated Taxable Entire Net Income	469	2,130,361,148	288	499,300,856	98	226,273,069
Largest of 4 Bases (Tax Before Credit)	469	338,000,162	288	189,566,115	98	28,842,519
Tax Credits: Total	101	19,316,081	d/	d/	51	3,316,348
Tax Due	469	318,684,330	288	189,559,675	98	25,525,921

d/ Tax Law provisions prohibit disclosure of data.

**Table 33: Selected Tax Return Items for Article 32 Filers by Type of Return**

Item	CT-32		CT-32A	
	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	578	\$2,342,516,077	213	\$10,689,626,455
Dividends & Interest Effectively Connected	25	688,285,538	51	3,853,005,706
Income Effectively Connected	7	3,200,232	d/	d/
Dividends & Interest Not Included	57	369,199,696	97	1,130,516,013
Income Taxes Paid	70	15,841,817	21	69,004,075
NYS Franchise Taxes	485	268,136,655	193	418,233,149
NYS Gains (loss)	d/	d/	6	202,805,430
Federal Depreciation on NY Property Acquired	0	0	0	0
Federal Depreciation on Other NY Property	0	0	0	0
Federal Safe Harbor Lease Deduction	4	8,330,876	0	0
Amount Required Except for Safe Harbor Lease	0	0	0	0
Additional Mortgage Recording Tax Deducted	43	826,930	75	13,648,971
Other Federal Deduction - Article 9-B/9-C	0	0	9	13,752,345
Bad Debt Deduction - IRC 593(b)(1)(B)	0	0	0	0
Bad Debt Deduction - IRC 166/585(c)	132	1,778,812,791	76	2,771,104,796
20% Excess Bad Debt Deduction	12	6,537,606	6	8,240,535
Other Additions to Federal Taxable Income	41	137,347,633	21	27,811,772
Interest and Other Expenses Not Deducted	63	399,341,199	100	180,764,223
Allowable New York Depreciation	0	0	0	0
Federal Gains (loss)	d/	d/	d/	d/
Other Federal Gain (loss)	d/	d/	3	195,246,566
Federal Income or Gain from Installment Method	d/	d/	d/	d/
IRC Section 78 Dividends Included	d/	d/	8	20,648,113
Amount Deducted as a Result of Safe Harbor Lease	d/	d/	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0	0	0
Wages Not Deducted Due to Jobs Credit	d/	d/	7	589,587
Money Received from FDIC/FSLIC/RTC	0	0	d/	d/
Interest Income from Subsidiary Capital	8	94,454,991	16	723,440,757
Dividend Income from Subsidiary Capital	18	253,978,330	63	9,484,053,767
Net Gain from Subsidiary Capital	0	0	d/	d/
Interest Income on Obligations of New York State	245	384,184,711	169	944,847,397
Adjusted Eligible Net Income of IBF	8	28,552,231	3	612,531,767
Recaptured Reserves on Losses - IRC 585(c)	15	28,317,187	39	14,299,964
Recoveries of Charged Off Loans - IRC 585	53	122,968,491	14	62,815,126
Bad Debt Deduction - 1453(h)	36	285,766,507	42	1,002,324,569
Bad Debt Deduction - 1453(i)	65	1,261,153,565	24	1,119,863,611
Other Subtractions	45	265,232,808	33	3,101,230,529
Entire Net Income	575	2,484,510,890	213	1,636,200,149
NY Depreciation - CT-399	d/	d/	d/	d/
NY Optional Depreciation Gain/Loss	0	0	0	0
Allocated Taxable Entire Net Income	641	637,158,973	214	2,218,776,100
Largest of 4 Bases (Tax Before Credit)	641	219,100,573	214	337,308,223
Tax Credits: Total	48	808,414	106	21,830,455
Tax Due	641	218,291,910	214	315,478,016

d/ Tax Law provisions prohibit disclosure of data.



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# Article 33: Corporate Franchise Tax on Insurance Companies

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## Tax Structure: Tax Law as of 1998

New York imposes a franchise tax on insurance companies under Article 33 of the Tax Law. The tax has two components. The first component is based on the higher of four alternative bases, plus a .08 percent tax rate applied to allocated subsidiary capital. The four bases and applicable tax rates include:

- 9 percent of allocated entire net income; or
- 0.16 percent of allocated business and investment capital; or
- 9 percent of allocated income and officers' salaries; or
- a minimum tax of \$250.

The second component is a tax on gross premiums, less return premiums thereon, written on risks located or resident in New York. Different tax rates apply to premiums written by life insurers and property and casualty insurers. Premiums received by corporations licensed as life insurers, including premiums on accident and health contracts, are taxed at a rate of 0.7 percent. Premiums written by corporations licensed as property and casualty insurers are taxed at the rate of 1.3 percent. However, premiums received by property and casualty insurers on accident and health contracts are taxed at the rate of 1.0 percent.

For corporations doing business within and without the State, the bases in the first component of the tax are allocated to New York, with the exception of the fixed dollar minimum. The apportionment formula uses weighted ratios of premiums (with a weight of nine) and wages (with a weight of one), earned or paid in New York to those earned or paid everywhere.

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In computing the Article 33 tax, insurance corporations add the tax on gross premiums to the highest of the four alternative taxes. The total tax liability of the two components less Economic Development Zone (EDZ) and Zone Equivalent Area (ZEA) credits cannot exceed 2.6 percent of taxable premiums. This limitation on premiums equals 2 percent for life insurers. Taxpayers may then claim other credits against the total tax liability.<sup>1</sup>

Section 1502-a of the tax law requires certain taxpayers to compute their tax based solely on their premiums limitation, and this amount becomes the tax due after the limitation. In addition, certain taxpayers may report tax due before the limitation on premiums of \$250 (based on the fixed minimum amount), but have zero tax due based on the limitation and report zero tax due after the limitation.

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**Significant Tax Law Changes: 1997 and 1998**

*1997*

- The temporary business tax surcharge is eliminated.

*1998*

- The tax rate on premiums received from life insurers, including premiums on accident and health contracts, is reduced from 0.8 percent to 0.7 percent.
- Captive insurance companies are allowed to be formed in New York. Captives are taxed at a top rate of 0.4 percent or \$5,000, whichever is higher.
- The limitation on tax for life companies is reduced to 2.0 percent.

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**Statistical Summary: Comparison of 1997 Versus 1998**

This section provides tax return data for tax years 1997 and 1998. Tables 34 through 37 provide statistics for four separate categories of insurance companies and for all insurance companies. The four categories include life insurance companies, property and casualty insurance companies, other insurance companies (accident and health, title, mortgage and financial guaranty and reciprocal insurers), and savings banks.

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Tax Liability Before  
Limitation and Credits

*Number of Taxpayers*

As shown in Table 34, the number of insurance companies subject to Article 33 remained relatively constant from 1997 to 1998. In both 1997 and 1998, property and casualty insurers represented 73 percent respectively of total Article 33 taxpayers. This group of taxpayers increased overall in number from 701 in 1997 to 710 in 1998. Domestic property and casualty insurers decreased, while foreign property and casualty insurers increased (see Table 35).

Table 34 also shows that life insurers were the second largest group of Article 33 taxpayers. The number of life insurers grew from 159 in 1997 to 167 in 1998. Their share of all Article 33 taxpayers grew from 16.5 percent to 17.3 percent over the same period. The two remaining categories of Article 33 taxpayers, others and savings banks, together accounted for 11 percent of the total in 1997 and 9 percent in 1998.

*Tax Liability Before Limitation and Credits*

Table 34 shows that the tax, before the 2.6 (2.0 for life companies) percent of gross premiums limitation and credits, increased from \$870 million to \$898 million between 1997 and 1998. This represented an increase of \$28 million or 3 percent during this period.

Between 1997 and 1998, the share of tax liability of property and casualty insurers decreased from 63.6 percent to 61.9 percent. During this period, the percentage of tax liability of life insurers increased from 29.8 percent to 32.1 percent. The tax liability of the remaining categories of insurers represented between 6 and 7 percent of total liability.

**Table 34: Article 33 Tax Liability Before Limitation and Credits – 1997 and 1998**

Tax Year	Insurance Category	Number of Taxpayers	Tax Liability Before Limitation & Credits	Share of Total Insurance Tax Liability (%)
1997	Life	159	\$259,021,311	29.8
	Property & Casualty	701	553,341,236	63.6
	Others	83	56,738,352	6.5
	Savings Bank	23	1,242,378	0.1
	<b>Total</b>	<b>966</b>	<b>\$870,343,277</b>	<b>100.0</b>
1998	Life	167	\$288,227,896	32.1%
	Property & Casualty	710	555,815,095	61.9%
	Others	72	52,620,083	5.9%
	Savings Bank	17	1,485,985	0.2%
	<b>Total</b>	<b>966</b>	<b>\$898,149,059</b>	<b>100.0%</b>

Table 35 shows that foreign insurers accounted for about two thirds of the Article 33 population in 1997 and 1998. Property and casualty insurers had the greatest ratio of foreign to domestic insurers. In 1997 and 1998, domestic insurers exceeded foreign insurers in the life and savings bank categories.

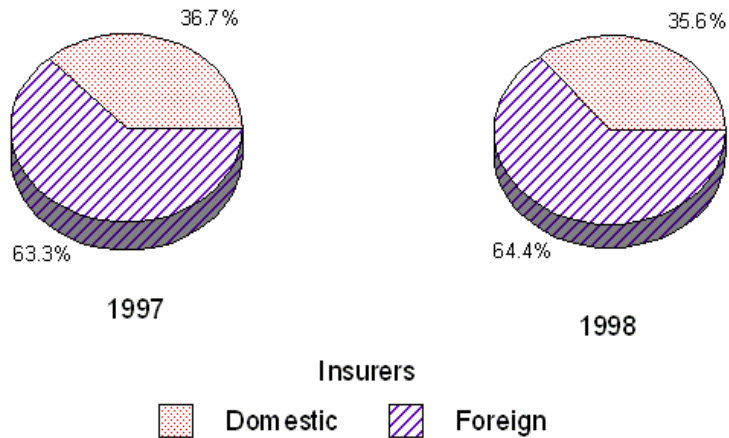
Figure 11 shows that foreign insurers represented 63.3 percent and 64.4 percent of total Article 33 tax liability in 1997 and 1998, respectively. Table 35 indicates that this distribution is attributable to foreign property and casualty insurers, which represented 76 percent of foreign insurers' liability in both 1997 and 1998.

**Table 35: Article 33 Tax Liability of Domestic and Foreign Insurers Before Limitation and Credits – 1997 and 1998**

Tax Year	Insurance Category	Number of Domestic Companies	Liability of Domestic Companies	Number of Foreign Companies	Liability of Foreign Companies
1997	Life	88	\$144,366,114	71	\$114,655,197
	Property & Casualty	174	137,088,826	527	416,252,410
	Others	38	37,048,957	45	19,689,395
	Savings Bank	23	1,242,378	0	0
	<b>Total</b>	<b>323</b>	<b>\$319,746,275</b>	<b>643</b>	<b>\$550,597,002</b>
1998	Life	91	\$167,412,306	76	120,815,590
	Property & Casualty	159	116,877,678	551	438,937,417
	Others	30	33,930,645	42	18,689,438
	Savings Bank	17	1,485,985	0	0
	<b>Total</b>	<b>297</b>	<b>\$319,706,614</b>	<b>669</b>	<b>\$578,442,445</b>



**Figure 11: Distribution of Article 33 Tax Liability Between Domestic and Foreign Insurers – 1997 and 1998**



**Tax Liability by Basis of Tax**

*Percentage of Tax from Premiums and “Income” Bases*

As illustrated in Table 36, the premiums base, as a percent of total Article 33 tax liability before application of the tax limitation and credits, decreased from 41.5 percent in 1997 to 40.5 percent in 1998.

**Table 36: Article 33 Tax Liability by Base of Tax Before Limitation and Credits – 1997 and 1998**

Tax Year	Insurance Category	Amount of Premiums Based Tax	Percent of Tax from Premiums Base	Amount of Income Based Tax	Percent of Tax from Income Base
1997	Life	\$93,491,160	36.1	\$165,530,151	63.9
	Property & Casualty	246,569,960	44.6	306,771,276	55.4
	Others	20,770,688	36.6	35,967,664	63.4
	Savings Bank	714,745	57.5	527,633	42.5
	<b>Total</b>	<b>\$361,546,553</b>	<b>41.5</b>	<b>\$508,796,724</b>	<b>58.5</b>
1998	Life	\$86,491,084	30.0	\$201,736,812	70.0
	Property & Casualty	255,932,453	46.0	299,882,642	54.0
	Others	20,519,724	39.0	32,100,359	61.0
	Savings Bank	656,603	44.2	829,382	55.8
	<b>Total</b>	<b>\$363,599,864</b>	<b>40.5</b>	<b>\$534,549,195</b>	<b>59.5</b>

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Tax Liability After  
Limitation and Credits

*Tax Limitation*

As shown in Table 37, the number of taxpayers whose tax liability was “capped” at 2.6 (2.0 for life companies) percent of gross premiums decreased from 516 in 1997 to 514 in 1998. During this period the value of the cap, or the limitation on tax liability, for all Article 33 taxpayers increased from \$212.9 million in 1997 to \$240.6 million in 1998. In 1998, property and casualty insurers received nearly 57 percent of the benefit of the limitation.

*Tax Credits*

The number of taxpayers using credits decreased from 299 in 1997 to 291 in 1998. The amount of credits used by taxpayers equaled approximately \$75 million in the 1997 tax year and approximately \$61 million in the 1998 tax year.

The retaliatory tax credit, which may be used only by domestic taxpayers, represented the only credit used by life insurers in 1997 and 1998. In contrast, the retaliatory tax credit represented a smaller portion of total credits used by property and casualty insurers for the same years. This may be attributable to the high proportion of foreign to domestic property and casualty insurers.

*Tax Liability After Tax Limitation and Credits*

Table 37 and Figure 12 also show that tax liability after limitation and credits equaled \$582.5 million and \$596.6 million in the 1997 and 1998 tax years respectively.

**Table 37: Article 33 Tax Liability After Limitation and Credits – 1997 and 1998**

Tax Year	Insurance Category	Tax Limitation		Total Tax Credits 1/		Limitation & Tax Credits	After Limitation & Tax Credits
		Number of Taxpayers	Amount of Limitation	Number of Taxpayers 2/	Amount of Tax Credits		
1997	Life	82	\$61,550,360	27	\$30,479,784	\$92,030,144	\$166,991,167
	Property & Casualty	382	152,006,925	260	41,045,439	193,052,364	360,288,873
	Others 3/	52	(642,059)	12	3,433,724	2,791,665	55,189,065
	<b>Total</b>	<b>516</b>	<b>\$212,915,226</b>	<b>299</b>	<b>\$74,958,947</b>	<b>\$287,874,173</b>	<b>\$582,469,105</b>
1998	Life	97	78,741,381	29	\$19,237,039	\$97,978,420	\$190,249,476
	Property & Casualty	373	138,157,390	252	38,767,541	176,924,931	378,890,164
	Others 3/	44	23,724,963	10	2,936,722	26,661,685	27,444,383
	<b>Total</b>	<b>514</b>	<b>\$240,623,734</b>	<b>291</b>	<b>\$60,941,302</b>	<b>\$301,565,036</b>	<b>\$596,584,023</b>

1/ Total credits includes the retaliatory tax credit, job incentive credit, EDZ wage and capital credits, fire premiums credit, credit for employers who hire persons with disabilities, and the mortgage recording tax credit.

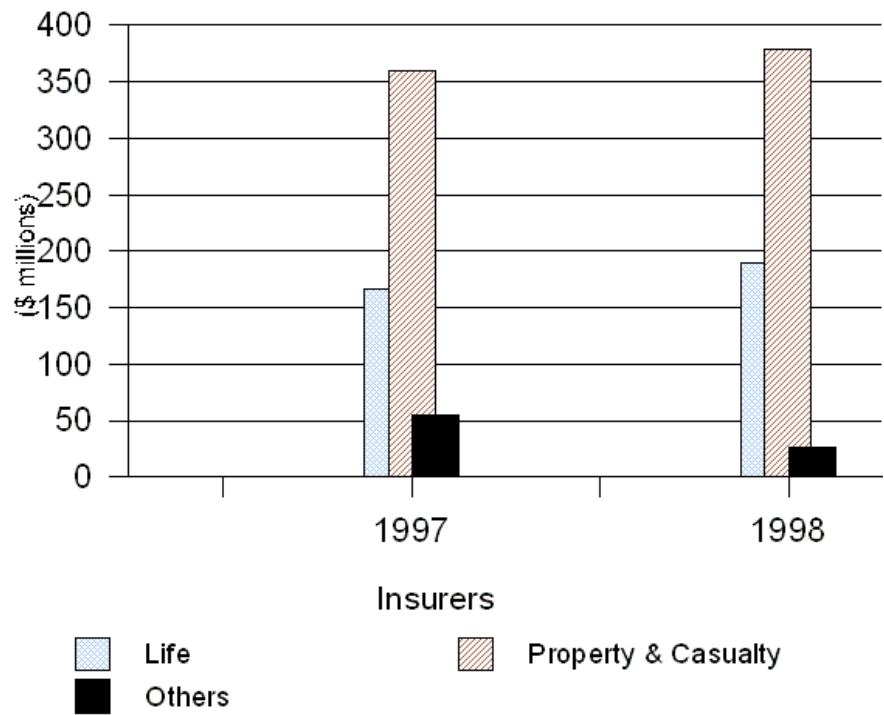
2/ The number of taxpayers displayed in the "Total Credits" column reflects the number of taxpayers taking individual credits. Because taxpayers may use multiple credits, the same taxpayer may be included in this column more than once.

3/ In order to maintain confidentiality, savings banks were included in the "others" category.

The number of life and property and casualty insurers using the retaliatory credit and the amount used equaled:

Tax Year	Retaliatory Tax Credit: Number of Taxpayers and Amount of Credit Used – 1997 and 1998			
	Life Insurers		Property & Casualty	
	Number of Taxpayers	Amount of Credit Used	Number of Taxpayers	Amount of Credit Used
1997	27	\$30.5 m	46	\$11.8 m
1998	29	\$19.2 m	45	\$11.4 m

**Figure 12: Distribution of Article 33 Tax Liability After Limitation and Credits – 1997 and 1998**



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## Endnotes

1. Insurance companies may claim the following credits under Article 33: Economic Development Zone Wage and Capital credits and Zone Equivalent Area Wage credits (Tax Law Sections 1511(g)(h)); life insurance company guarantee fund assessment credit (Tax Law Section 1511(f)); special additional mortgage recording tax credit (Tax Law Section 1511(e)); eligible business facilities credit (Tax Law Section 1511(d)); retaliatory tax credit (Tax Law Section 1511(c)); credit for employing persons with disabilities (Tax Law Section 1511(j)); and fire insurance tax credit (Tax Law Section 1511(a)).



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# Detailed Article 33 Summary Tables

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This section contains detailed Article 33 summary tables for the 1998 tax year. Tax liability excludes the MTA surcharge.

In certain tables tax law provisions prohibit the disclosure of data. The data are included in the appropriate totals, and are designated by “d.”

**Table 38: Selected Tax Return Items for all Article 33 Taxpayers**

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	904	\$32,237,052,308
Dividends Received Deduction	530	6,288,471,611
Dividends or Interest Income Not Included	570	8,705,108,340
Interest to Stockholders	36	23,506,255
Adjustment for Gains or Losses	28	(6,986,725)
Deductions Attributable to Subsidiary Capital	6	24,729,955
NYS Franchise Taxes	588	637,391,401
Federal Safe Harbor Lease Deduction	d/	d/
Amount Required Except for Safe Harbor Lease	d/	d/
ACRS/MACRS Deduction	158	2,275,414,342
Deduction from Federal Gross Income	44	1,303,485,498
Unearned Premiums Excluded	596	15,471,473,326
Unpaid Losses Difference Preceding	617	37,162,938,248
Other Additions	54	140,796,464
Total Additions	916	104,264,089,189
Income from Subsidiary Capital	108	4,959,667,067
50% of Dividends	468	1,843,392,021
Gain on Installment Sales	d/	d/
NY Net Operating Loss	81	6,169,621,491
Amount Included as a Result of Safe Harbor Lease	0	0
Amount Deducted Except for a Safe Harbor Lease	d/	d/
Depreciation Allowed Section 1503(b)(10)	145	2,397,093,015
Amount in Federal Gross Income	58	1,555,266,575
Unearned Premiums Included	607	15,613,067,265
Unpaid Losses Difference Current	607	36,242,656,745
Reduction of Loss Deduction	519	1,180,520,197
Other Subtractions	44	33,607,125
Total Subtractions	802	70,002,071,850
Entire Net Income	907	34,259,176,828
Allocated Entire Net Income	764	5,172,559,757
Allocated Subsidiary Capital	135	6,622,685,683
Tax on Subsidiary Capital	129	5,298,142
Life Insurance Premiums - Life	155	7,925,587,180
Accident & Health Premiums - Life	112	4,296,197,696
Other Insurance Premiums - Life	6	182,232,265
Life Insurance Company Premiums - Life	160	12,404,017,136
Tax on Life Company Premiums - Life	155	86,832,343
Accident & Health Company Premiums	81	1,462,212,583
Tax On Accident & Health Company Premiums	79	14,622,205
Other Nonlife Insurance Premiums	566	20,099,495,855
Tax on Other Nonlife Premiums	551	262,145,316
Tax Before Limitation	936	898,142,309
Limitation on Tax	574	563,632,573
Tax Before Credits	736	636,400,405
Tax Credits	290	60,807,089
Tax Due	723	575,593,316

d/ Tax Law provisions prohibit disclosure of data.



**Table 39: Selected Tax Return Items for Article 33 Entire Net Income Filers**

Item	Entire Net Income Base	
	Number	Amount
Federal Taxable Income Before NOL	548	\$35,015,093,536
Dividends Received Deduction	368	4,846,347,085
Dividends or Interest Income Not Included	384	8,148,172,839
Interest to Stockholders	21	23,491,255
Adjustment for Gains or Losses	23	(6,969,819)
Deductions Attributable to Subsidiary Capital	5	13,171,805
NYS Franchise Taxes	421	576,388,458
Federal Safe Harbor Lease Deduction	d/	d/
Amount Required Except for Safe Harbor Lease	d/	d/
ACRS/MACRS Deduction	113	2,110,784,397
Deduction from Federal Gross Income	37	1,016,390,703
Unearned Premiums Excluded	391	13,387,662,564
Unpaid Losses Difference Preceding	398	32,225,103,021
Other Additions	35	76,926,661
Total Additions	553	97,433,270,674
Income from Subsidiary Capital	79	3,709,537,661
50% of Dividends	339	1,561,494,412
Gain on Installment Sales	d/	d/
NY Net Operating Loss	18	180,124,101
Amount Included as a Result of Safe Harbor Lease	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0
Depreciation Allowed Section 1503(b)(10)	107	2,211,664,782
Amount in Federal Gross Income	43	1,317,321,011
Unearned Premiums Included	401	13,610,947,297
Unpaid Losses Difference Current	398	31,062,350,469
Reduction of Loss Deduction	350	1,147,179,822
Other Subtractions	29	27,244,572
Total Subtractions	506	54,835,042,967
Entire Net Income	553	42,595,387,196
Allocated Entire Net Income	553	5,699,154,280
Allocated Subsidiary Capital	100	6,165,743,636
Tax on Subsidiary Capital	98	4,932,590
Life Insurance Premiums - Life	110	7,115,392,916
Accident & Health Premiums - Life	83	3,683,734,084
Other Insurance Premiums - Life	5	182,232,203
Life Insurance Company Premiums - Life	112	10,981,359,203
Tax on Life Company Premiums - Life	110	76,871,351
Accident & Health Company Premiums	54	1,152,410,026
Tax On Accident & Health Company Premiums	54	11,524,097
Other Nonlife Insurance Premiums	383	16,727,581,017
Tax on Other Nonlife Premiums	377	218,277,313
Tax Before Limitation	553	824,540,983
Limitation on Tax	393	467,702,476
Tax Before Credits	507	571,286,541
Tax Credits	211	53,490,258
Tax Due	499	517,796,283

d/ Tax Law provisions prohibit disclosure of data.

**Table 40: Selected Tax Return Items for Article 33 Fixed Dollar Minimum Filers**

Item	Fixed Dollar Minimum Filers	
	Number	Amount
Federal Taxable Income Before NOL	178	\$114,562,706
Dividends Received Deduction	55	217,267,648
Dividends or Interest Income Not Included	85	183,503,389
Interest to Stockholders	9	9,000
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	0	0
NYS Franchise Taxes	44	5,742,763
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	13	8,520,230
Deduction from Federal Gross Income	3	16,917,506
Unearned Premiums Excluded	82	320,545,655
Unpaid Losses Difference Preceding	94	1,007,889,234
Other Additions	5	55,280,074
Total Additions	182	1,930,238,202
Income from Subsidiary Capital	11	200,837,841
50% of Dividends	42	26,921,479
Gain on Installment Sales	0	0
NY Net Operating Loss	26	5,460,455,901
Amount Included as a Result of Safe Harbor Lease	0	0
Amount Deducted Except for a Safe Harbor Lease	d/	d/
Depreciation Allowed Section 1503(b)(10)	9	7,165,202
Amount in Federal Gross Income	8	36,510,875
Unearned Premiums Included	85	333,386,063
Unpaid Losses Difference Current	88	1,118,147,462
Reduction of Loss Deduction	75	(91,400,710)
Other Subtractions	5	8,509,305
Total Subtractions	135	7,100,534,927
Entire Net Income	183	(5,170,296,725)
Allocated Entire Net Income	46	(34,012,356)
Allocated Subsidiary Capital	8	37,382,600
Tax on Subsidiary Capital	6	29,905
Life Insurance Premiums - Life	8	43,426,049
Accident & Health Premiums - Life	5	209,144,593
Other Insurance Premiums - Life	d/	d/
Life Insurance Company Premiums - Life	10	252,570,704
Tax on Life Company Premiums - Life	7	1,770,379
Accident & Health Company Premiums	5	4,411,108
Tax On Accident & Health Company Premiums	5	44,111
Other Nonlife Insurance Premiums	61	486,055,560
Tax on Other Nonlife Premiums	55	6,341,957
Tax Before Limitation	196	8,235,352
Limitation on Tax	56	12,798,945
Tax Before Credits	65	8,171,494
Tax Credits	12	319,576
Tax Due	64	7,851,918

d/ Tax Law provisions prohibit disclosure of data.

**Table 41: Selected Tax Return Items for Article 33 Alternative Base Filers**

Item	Alternative Base	
	Number	Amount
Federal Taxable Income Before NOL	178	(\$2,892,603,934)
Dividends Received Deduction	107	1,224,856,878
Dividends or Interest Income Not Included	101	373,432,112
Interest to Stockholders	6	6,000
Adjustment for Gains or Losses	5	(16,906)
Deductions Attributable to Subsidiary Capital	d/	d/
NYS Franchise Taxes	123	55,260,180
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	32	156,109,715
Deduction from Federal Gross Income	4	270,177,289
Unearned Premiums Excluded	123	1,763,265,107
Unpaid Losses Difference Preceding	125	3,929,945,993
Other Additions	14	8,589,729
Total Additions	181	4,900,580,313
Income from Subsidiary Capital	18	1,049,291,565
50% of Dividends	87	254,976,130
Gain on Installment Sales	0	0
NY Net Operating Loss	37	529,041,489
Amount Included as a Result of Safe Harbor Lease	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0
Depreciation Allowed Section 1503(b)(10)	29	178,263,031
Amount in Federal Gross Income	7	201,434,689
Unearned Premiums Included	121	1,668,733,905
Unpaid Losses Difference Current	121	4,062,158,814
Reduction of Loss Deduction	94	124,741,085
Other Subtractions	10	(2,146,752)
Total Subtractions	161	8,066,493,956
Entire Net Income	171	(3,165,913,643)
Allocated Entire Net Income	165	(492,582,167)
Total Capital	187	228,401,496,954
Subsidiary Capital	58	15,364,564,125
Business & Investment Capital	187	213,036,932,829
Adjusted Business & Investment Capital	187	55,892,223,904
Allocated Business & Investment Capital	187	9,062,079,477
Tax on Business & Investment Capital Base	187	14,494,029
Alternative Tax Base	162	(69,564,614)
Tax on Alternative Base	63	4,099,918
Allocated Subsidiary Capital	27	419,559,447
Tax on Subsidiary Capital	25	335,647
Life Insurance Premiums - Life	37	766,768,215
Accident & Health Premiums - Life	24	403,319,019
Other Insurance Premiums - Life	0	0
Life Insurance Company Premiums - Life	38	1,170,087,229
Tax on Life Company Premiums - Life	38	8,190,613
Accident & Health Company Premiums	22	305,391,449
Tax on Accident & Health Company Premiums	20	3,053,997

d/ Tax Law provisions prohibit disclosure of data.

**Table 41: Selected Tax Return Items for Article 33 Alternative Base Filers (Con't)**

<b>Item</b>	<b>Alternative Base</b>	
	<b>Number</b>	<b>Amount</b>
Other Nonlife Insurance Premiums	122	\$2,885,859,278
Tax on Other Nonlife Premiums	119	37,526,046
Tax Before Limitation	187	65,365,974
Limitation on Tax	125	83,131,152
Tax Before Credits	164	56,942,370
Tax Credits	67	6,997,255
Tax Due	160	49,945,115

d/ Tax Law provisions prohibit disclosure of data.

**Table 42: Selected Tax Return Items for Article 33 Filers by Type of Insurer**

Item	Life		Property & Casualty		Others		Savings Bank	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	153	\$14,824,504,726	669	\$16,533,948,505	67	\$872,698,253	15	\$5,900,824
Dividends Received Deduction	98	1,648,239,538	391	4,265,358,392	32	374,771,450	9	102,231
Dividends or Interest Income Not Included	59	110,116,963	461	7,910,466,126	49	684,476,141	d/	49,110
Interest to Stockholders	5	22,241,282	27	597,773	4	667,200	0	0
Adjustment for Gains or Losses	4	234,652	21	(7,239,242)	0	0	3	17,865
Deductions Attributed to Subsidiary Capital	d/	d/	4	13,140,080	d/	31,725	0	0
NYS Franchise Taxes	129	236,596,410	402	374,964,313	42	24,272,728	15	1,557,950
Federal Safe Harbor Lease Deduction	0	0	d/	d/	0	0	0	0
Amount Required Except for Safe Harbor Lease	0	0	d/	d/	0	0	0	0
ACRS/MACRS Deduction	35	1,144,983,881	111	1,034,635,989	12	95,794,472	0	0
Deduction from Federal Gross Income	3	245,335,211	39	1,050,473,022	d	7,677,265	0	0
Unearned Premiums Excluded	20	111,162,181	524	14,341,999,097	52	1,018,312,048	0	0
Unpaid Losses Difference Preceding	26	961,406,959	544	35,658,556,714	47	542,974,575	0	0
Other Additions	4	80,098,557	48	60,113,791	d/	580,454	d/	3,662
Total Additions	158	19,396,478,510	674	81,237,722,726	68	3,622,256,311	16	7,631,642
Income from Subsidiary Capital	27	1,380,516,452	75	3,257,122,528	6	322,028,087	0	0
50% of Dividends	86	820,559,906	346	979,379,451	32	43,423,162	4	29,502
Gain on Installment Sales	0	0	d/	d/	0	0	0	0
NY Net Operating Loss	12	573,965,103	61	5,292,777,787	4	302,083,985	4	794,616
Amount Included as a Result of Safe Harbor Lease	0	0	0	0	0	0	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0	d/	d/	0	0	0	0
Depreciation Allowed Section 1503(b)(10)	31	1,211,706,989	103	1,090,844,543	11	94,541,483	0	0
Amount in Federal Gross Income	d/	d/	55	1,386,931,184	d/	5,159,299	0	0
Unearned Premiums Included	20	30,342,646	537	14,542,967,252	50	1,039,757,367	0	0
Unpaid Losses Difference Current	24	1,116,663,241	536	34,611,273,420	47	514,720,084	0	0
Reduction of Loss Deduction	11	4,833,483	467	1,095,302,585	41	80,384,129	0	0
Other Subtractions	5	6,016,062	35	17,332,899	4	10,258,164	0	0
Total Subtractions	109	5,307,779,974	628	62,281,112,998	57	2,412,354,760	8	824,118
Entire Net Income	156	14,088,698,537	667	18,953,769,214	68	1,209,901,553	16	6,807,524
Allocated Entire Net Income	147	1,936,934,635	542	2,932,889,593	59	295,928,005	16	6,807,524
Allocated Subsidiary Capital	26	1,614,337,822	102	4,844,779,781	7	163,568,080	0	0
Tax on Subsidiary Capital	26	1,291,468	96	3,875,820	7	130,854	0	0
Life Insurance Premiums - Life	137	7,795,179,981	d/	d/	0	0	16	93,800,462
Accident & Health Premiums - Life	112	4,296,197,696	0	0	0	0	0	0
Other Insurance Premiums - Life	5	5,633,821	d/	d/	0	0	0	0
Life Insurance Company Premiums - Life	142	12,097,011,498	d/	d/	0	0	16	93,800,462
Tax on Life Company Premiums - Life	137	84,683,304	d/	d/	0	0	16	656,603
Accident & Health Company Premiums	d/	d/	67	380,052,850	13	910,011,200	0	0
Tax on Accident & Health Company Premiums	d/	d/	65	3,800,611	13	9,100,109	0	0
Other Nonlife Insurance Premiums	d/	d/	522	19,214,472,787	43	878,385,016	0	0
Tax on Other Nonlife Premiums	d/	d/	508	250,639,406	42	11,419,615	0	0
Tax Before Limitation	163	288,227,146	688	555,810,095	69	52,619,333	16	1,485,735
Limitation on Tax	d/	d/	518	512,485,828	55	46,498,294	0	0
Tax Before Credits	147	208,619,611	518	397,399,689	55	28,970,475	16	1,410,630
Tax Credits	28	19,102,826	252	38,767,541	9	2,933,060	d/	3,662
Tax Due	147	\$189,516,785	505	\$358,632,148	55	\$26,037,415	16	1,406,968

d/ Tax Law provisions prohibit disclosure of data.



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# Appendix A: Description of Terms and Data and Data Sources

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Appendix A describes the terms and data used in the tables and charts in each tax law section, as well as the data sources used in this report. In some tables, total dollar amounts may not equal 100 percent due to rounding.

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## Description of Terms and Data

### Data Classification

Taxpayers are classified according to Principal Industry Activity (PIA)<sup>1</sup> and North American Industrial Classification System (NAICS) codes appropriate for their industry groups. Taxpayers self-report appropriate PIA or NAICS codes on their tax returns. These codes identify the general type of business activity in which the entity is engaged (e.g., construction, manufacturing, retail trade, or finance and insurance). However, taxpayers often fail to provide this information.

Industries are grouped by two-digit sectors and three-digit subsectors in this report. NAICS coding expands into much more detail by going as far as the six-digit level. This can be highly specific by activity or product classification. For the purposes of this report, this level of detail is not required.

NAICS coding for New York tax returns began in 1998. Previously, industries had been classified using the Standard Industrial Classification (SIC) system. Tables which present statistical industry data for only 1998 are classified by NAICS code. Certain tables may include data for both 1997 and 1998. In these instances, data for 1997 is classified by SIC code. Data for 1998, which is normally classified by NAICS code, has been translated into SIC code classification for easier data comparison.

The associated liability is quite small for those taxpayers who cannot be identified by industry group. Because some of the taxpayer universe

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remains unidentified, only general comparisons can be made between industry sectors for each particular tax. This caveat applies to both the number of taxpayers and liability data.

*Article 9-A*

Table Terms

Finance, Insurance and Real Estate

This industry designation excludes banks taxable under Article 32 and insurance companies taxable under Article 33.

Industry Code Not Given

The term “Industry Code Not Given” that appears in tables profiling corporations by industry, represents those corporations whose returns did not indicate an industry code and an appropriate code could not be assigned based upon the information submitted with the returns.

Transportation/Communications/Public Utilities

This industry designation excludes transportation, communications and public utility companies taxable under Article 9 of the Tax Law.

Data Terms/Descriptions

Primary Tax Base

The tax base on which the taxpayer paid, after the application of all available credits. The law includes four bases: entire net income, capital, fixed dollar minimum and alternative minimum taxable income.

Tax Liability

Tax liability data includes the tax on subsidiary capital and the fixed dollar minimum tax for subsidiaries of combined filers. It does not include the MTA surcharge.

*Article 9*

Table Terms

Liability Data

This represents the sum of the post-credit liability for all taxpayers filing a return. These data are shown in the aggregate, and for each sector of



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industry for the selected tax sections of Article 9. The data also includes the respective shares that each sector of industry represents in relation to all taxpayers.

#### Number of Taxpayers

This represents the actual number of tax returns filed for each tax year, although this data may not include some late filed returns. Data are compiled in the aggregate, by sector of industry. The data also includes the respective shares that each sector of industry represents in relation to the total number of taxpayers.

#### Data Terms/Descriptions

##### Data Aggregation

Some data (both number of taxpayers and tax liability) have been aggregated based on the product sold which is subject to Article 9. For example, the real estate industry has been combined with the electric and gas industry under Section 186-a. This is because the real estate industry, which includes large New York City apartment complexes, resembles the electric and gas industry in providing metered heat and other services to tenants and other customers. Similarly, the hotel industry has been combined with the telephone and telegraph industry because it charges customers for placing telephone calls.<sup>2</sup> Other categories have been combined for confidentiality reasons. The pipeline sales category has been combined with the miscellaneous/unidentified category. In addition, for 186-e taxpayers, the stock exchange category has been combined with “other.”

##### 186-e Data

This report includes 186-e data for 1994-1998 in the historical tables in Appendix D. Section 186-e became effective on January 1, 1995. Prior to 1995, telecommunications services were taxable under Section 186-a. Caution should be exercised in making comparisons. Changes in the law altered the tax base and the apportionment methodology. These issues will disappear in the future reports.

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*Article 32*

Table Terms

Clearinghouse Banks

Clearinghouse banks are financial institutions that are members of the New York Clearing House Association. As members of this Association, their functions include handling daily fund exchanges from other clearinghouse banks and settling exchanges.

Commercial Banks

Commercial banks are institutions that are not classified as clearinghouse banks, foreign banks, savings banks or savings and loan associations. Banks included in this category are domiciled in the United States.

Foreign Banks

Foreign banks are commercial banks headquartered outside the United States or its possessions with nexus in New York State.

Savings Banks

Savings banks are depository financial institutions that primarily accept consumer deposits and make home mortgage loans.

Savings and Loan Associations

Savings and loan associations are depository financial institutions that receive deposits primarily from consumers and hold most of their assets as home mortgage loans.

Data Terms/Descriptions

Alternative Bases

For confidentiality reasons, the taxable assets and alternative entire net income bases are aggregated in the tables. They are referred to in the tables as alternative bases.

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### Allocated Entire Net Income (ENI)

Allocated ENI refers to the New York portion of ENI. Taxpayers determine the amount of ENI attributable to New York using formula apportionment.

### Number of Banks

This count refers to each filing entity as a single bank, regardless of whether the bank files a separate return or as part of a combined/consolidated group.

### Tax Credits Used

The credit data are limited to credits used on the taxpayer's return. They do not reflect credits earned but not used, or balances of unused credits.

## Tax Credits

### Empire Zone and Zone Equivalent Area Credits

Taxpayers may qualify for credits for making certain investments and creating jobs in Empire Zones and Zone Equivalent Areas. Unused credits may be carried forward indefinitely.

### Job Incentive Credit

A credit is allowed to the owner or operator of a business establishment which has been certified for eligibility by the New York State Job Incentive Board (prior to April 1, 1983) or the State Tax Commission (subsequent to April 1, 1983). An eligible business facility is a facility which is located in an eligible area and creates or retains at least five jobs. This credit may not be carried forward to future taxable years. The credit expires for tax years beginning on or after January 1, 2000.

### Mortgage Servicing Tax Credit

A credit is allowed for servicing mortgages acquired by the State of New York Mortgage Agency (SONYMA). The credit value varies by dwelling size and the amount of the mortgage.

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### Special Additional Mortgage Recording Tax Credit

A corporation may claim a credit for the New York special additional mortgage recording tax paid on mortgages recorded on or after January 1, 1979. Taxpayers may carry forward the unused mortgage recording tax credit to future tax years. Mortgages on certain property, such as property in the Metropolitan Commuter Transportation District and Erie County, are ineligible for the credit.

### Investment Tax Credit for Financial Services

A credit is allowed for equipment or buildings used in broker/dealer activity and related activities. Credit is effective for property placed in service from October 1, 1998 to September 30, 2008.

### *Article 33*

## Table Terms

### Domestic Companies

Domestic insurance companies are companies incorporated or organized in New York State.

### Foreign Companies

Foreign insurance companies are companies incorporated or organized in any other state, U.S. possession, nation, territory, or province.

### Life Insurance Companies

Life insurance companies include companies authorized by the Superintendent of Insurance to do an insurance business consisting of either insuring the lives of human beings or providing annuity contracts.

### Others

This category includes insurance companies authorized by the Superintendent of Insurance to write accident and health insurance, title insurance, mortgage and financial guaranty insurance, or reciprocal insurance.

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### Property and Casualty Insurance Companies

Property and casualty insurance companies include companies authorized by the Superintendent of Insurance to write insurance against the loss of, or damage to, property.

### Savings Banks

Officers and employees of savings banks may be authorized by the Superintendent of Insurance to negotiate, order, solicit, or procure applications or orders for life insurance or annuity contracts.

### Zero Liability Companies

These companies have been included in the historical tables for this report. Zero liability companies are reinsurers who do not have any premiums in New York. Their tax liability, according to the tax limitation on gross premiums, is zero.

## Data Terms/Descriptions

### Income Base Tax

The “Income Base Tax” category in applicable tables is defined as the higher of four alternative bases, plus a tax on subsidiary capital.

### Fixed Dollar Minimum Taxpayers

All tables exclude “true” fixed dollar minimum taxpayers. These taxpayers were liable only for the fixed dollar minimum tax of \$250, without subsidiary capital or premiums based taxes. In the 1997 and 1998 tax years, 155 and 27 taxpayers paid the fixed dollar minimum tax, respectively. This represented total tax liability of \$37,000 in 1997 and \$40,250 in 1998.

### Number of Taxpayers

This count refers to each filing entity as a single insurance company, regardless of whether the company files a separate return or as part of a combined/consolidated group.

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## Tax Credits

### Empire Zone Credits

Taxpayers may qualify for credits for making certain investments and creating jobs in Empire Zones and Zone Equivalent Areas. Unused credits may be carried forward indefinitely.

### Fire Insurance Tax Credit

Taxpayers may take a credit for additional taxes on premiums written by corporations organized in another state or country for any insurance against loss or damage by fire, paid by foreign fire insurance companies and foreign mutual fire insurance companies. These taxes are imposed under the Insurance Law. Unused credits may not be carried forward.

### Job Incentive Credit

A credit is allowed to the owner or operator of a business establishment which has been certified for eligibility by the New York State Job Incentive Board (prior to April 1, 1983) or the State Tax Commission (subsequent to April 1, 1983). An eligible business facility is one which is located in an eligible low-income area and creates or retains at least five jobs. The credit sunsets for tax years beginning on or after January 1, 2000.

### Limitation on Tax

Article 33 provides a “cap,” or limitation, on total tax liability which equals 2.6 percent of gross premiums for non-life insurance companies and 2.0 percent of gross premiums for life insurance companies.

### Retaliatory Tax Credit

Taxpayers domiciled or organized in New York may take a credit for up to 90 percent of any retaliatory taxes paid to other states as a result of New York State-imposed taxes on insurers domiciled or organized in those states. Taxpayers may elect to have the unused credit refunded or carried forward to future tax years.

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### Special Additional Mortgage Recording Tax Credit

Taxpayers may take a credit equal to special additional mortgage recording tax paid on mortgages recorded on or after January 1, 1979, on property located in New York. Mortgages on certain property, such as property in the Metropolitan Commuter Transportation District and Erie County, are ineligible for the credit. Any unused credit may be carried forward and used in subsequent years.

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## Data Sources

### *Article 9-A*

All tax statistics provided in this section of the report come from the Article 9-A Office of Tax Policy Analysis (OTPA) Study File and Minimum Tax File. These files include data collected from Article 9-A corporate franchise tax returns for the liability year to which the study and minimum tax files pertain. These data files include all timely filed and amended returns available at the time the study file is created. Although the presented data are prior to audit, OTPA staff may adjust taxpayer provided information for items failing the Office's verification program.

### *Article 9*

The data come from the Department of Taxation and Finance's Corporation Master Files. A contracted processing bank provided the original data. All returns have been subjected to a basic calculations check necessary for verifying tax liability. However, the data are neither manually reviewed nor are missing data computed and added to the file. Therefore, these data are less reliable than that available from OTPA's other tax liability study files. Also, these data are extracted from the Department's Master File, as the file existed at a point in time, and may not include audit adjustments or amended or late filed returns.

### *Article 32*

All tax statistics provided in this section of the report come from the Article 32 Office of Tax Policy Analysis (OTPA) Study File. This study file includes data collected from Article 32 banking franchise tax returns for the liability year to which the study file pertains. This data file includes all timely filed and amended returns available at the time the study file is created. Although the presented data are prior to audit,

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OTPA staff may adjust taxpayer provided information for items failing the Office's verification program.

*Article 33*

All tax statistics provided in this section of the report come from the Article 33 Office of Tax Policy Analysis (OTPA) Study File. This study file includes data collected from Article 33 insurance franchise tax returns for the liability year to which the study file pertains. This data file includes all timely filed and amended returns available at the time the study file is created. Although the presented data are prior to audit, OTPA staff may adjust taxpayer provided information for items failing the Office's verification program.



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## Endnotes

1. The Internal Revenue Service (IRS) asks taxpayers to identify their principal business activity using these codes for federal tax purposes.
2. Section 186-a constitutes a small portion of tax liability for the real estate and hotel industries. Such businesses are more commonly taxed under other articles of the tax law.



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# Appendix B: Glossary

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Appendix B provides a glossary of some terms used in this report.

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## Liability Year – Articles 9-A, 32, 33

Liability year corresponds to the corporate franchise tax return filing period. A liability year includes returns filed by taxpayers with business operating years that end between December 31 of the current year, and November 30 of the subsequent year. For example, the 1998 liability year data used in this analysis encompasses tax years for calendar and fiscal year taxpayers with business operating years ending December 1998 through November 1999.

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## Liability Year – Article 9

All Article 9 taxpayers file on a calendar year basis.

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## MTA Surcharge

The report does not include the 17 percent temporary franchise tax surcharge imposed on taxpayers operating in the Metropolitan Commuter Transportation District (MCTD). The MCTD includes the counties of New York, Bronx, Kings, Queens, Richmond, Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester. Data users cannot determine the value of the MCTD surcharge from the statistical tables because tax liability data for business activity conducted in the MCTD is not readily available. Legislation enacted in 2001 extended the MTA surcharge through taxable years ending before December 31, 2005. For gas importers under Article 9, the surcharge was extended through taxable years ending on or before June 30, 2005.

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## Temporary Business Tax Surcharge

Some of the historical tables presented in this report include the temporary business tax surcharge, which was eliminated after 1996. Beginning in 1990, the surcharge rate equaled 15 percent and applied to the post-credit liability of Articles 9-A, 9, 32 and 33 taxpayers. For Articles 9-A, 32 and 33 taxpayers, the surcharge was reduced to 12.5 percent for tax years ending after June 30, 1994 and before July 1, 1995. The surcharge decreased to 7.5 percent for tax years ending after June 30, 1995 and before July 1, 1996. It was further

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reduced to 2.5 percent for tax years ending after June 30, 1996 and before July 1, 1997. The surcharge was reduced to 0 percent after this date. For Article 9 taxpayers, the surcharge was reduced to 12.5 percent beginning in tax year 1994, to 7.5 percent beginning in tax year 1995 and to 2.5 percent beginning in tax year 1996. It fell to 0 percent after 1996.

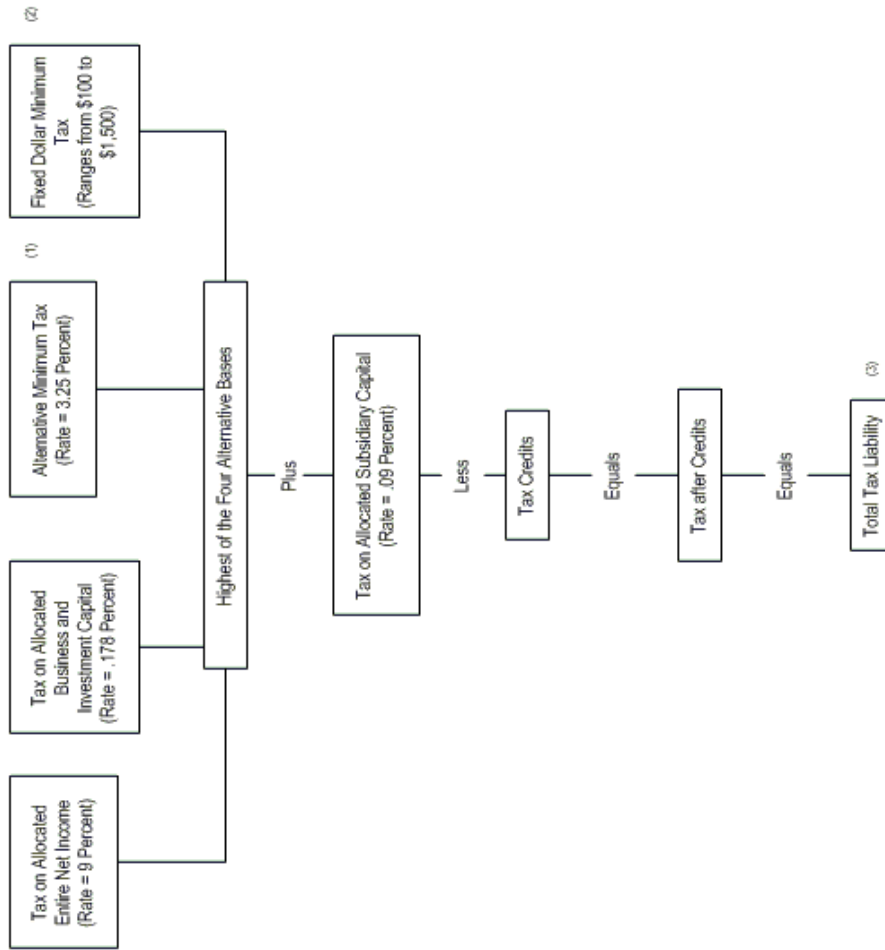
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# Appendix C: Descriptive Charts of the Calculation of Tax Liability for Articles 9-A, 32 and 33

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Appendix C contains descriptive charts of the calculation of tax liability for Articles 9-A, 32 and 33. The charts reflect the 1998 Tax Law. Article 9 has not been included due to its complexity and the taxation of different sections under the Tax Law. For more information on the taxation of these Articles, see New York State Tax Sourcebook issued by the Office of Tax Policy Analysis.

Corporation Franchise Tax on General Business Corporations  
 Article 9-A  
 1998

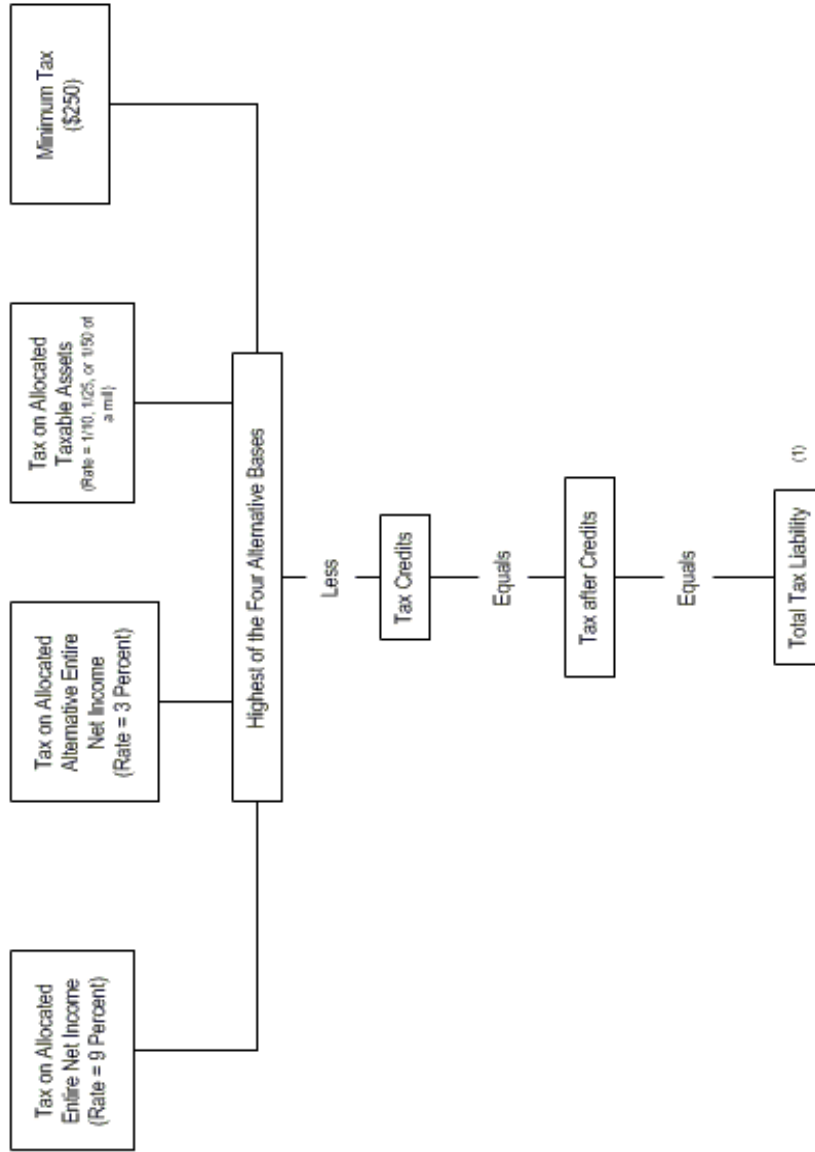


(1) The rate for the Alternative Minimum Tax is reduced to 3.25 percent for tax years beginning after 6/30/98.

(2) The minimum amount for the Fixed Dollar Minimum Tax is reduced to \$100 for tax years beginning after 6/30/98.

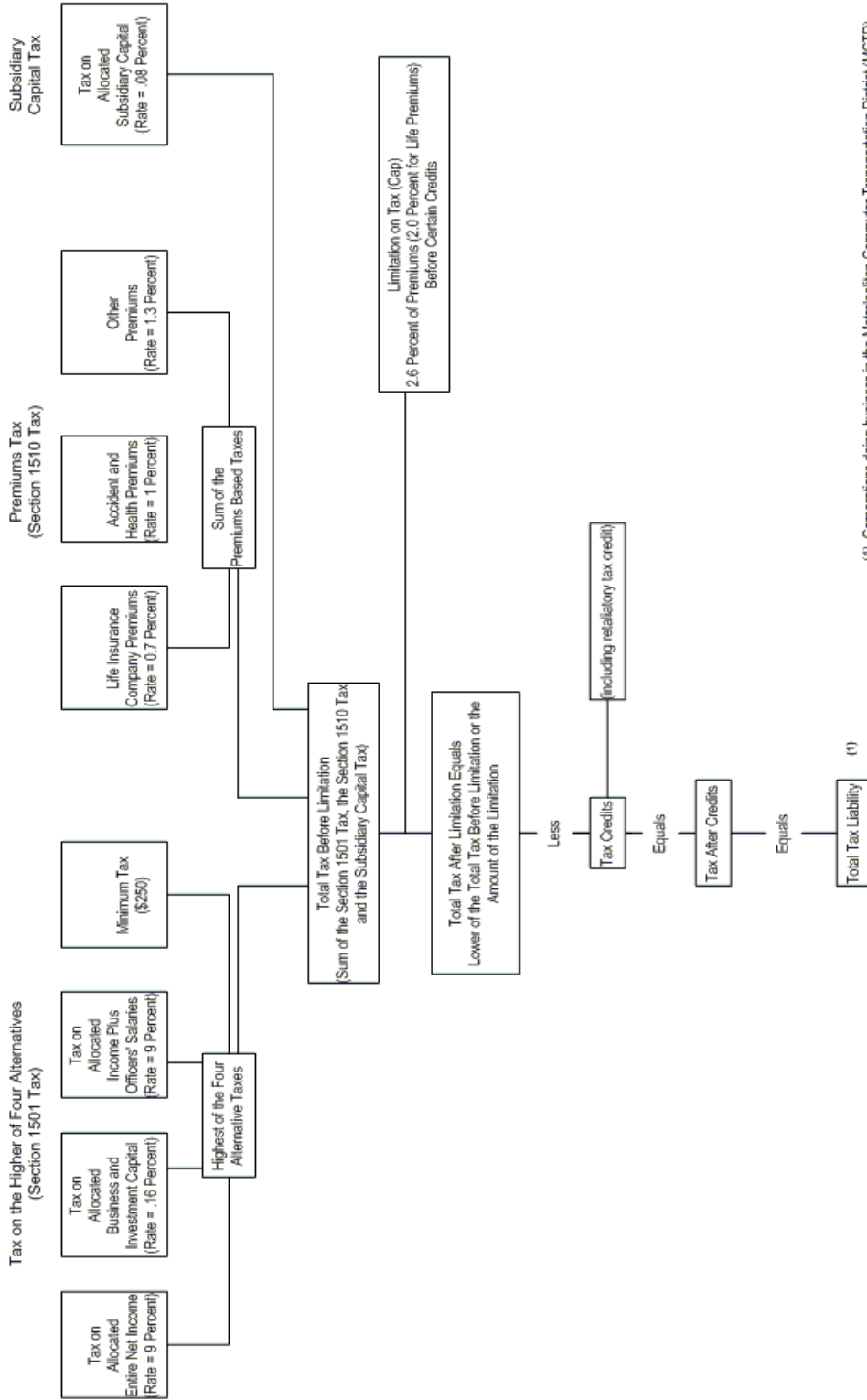
(3) Corporations doing business in the Metropolitan Commuter Transportation District (MCTD) are subject to a 17 percent surcharge on the portion of total tax liability allocable to activities within the MCTD.

**Corporation Franchise Tax on Banking Corporations**  
**Article 32**  
**1998**



(1) Corporations doing business in the Metropolitan Commuter Transportation District (MCTD) are subject to a 17 percent surcharge on the portion of total tax liability allocable to activities within the MCTD.

**Calculation of Corporation Franchise Tax on Insurance Companies**  
**Article 33**  
**1998**



(1) Corporations doing business in the Metropolitan Commuter Transportation District (MCTD) are subject to a 17 percent surcharge on the portion of the total tax liability allocable to activities within the MCTD



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# **Appendix D: Historical Tables Accompanying This Report**

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This appendix contains four sections of selected historical tables and charts which were presented in this report previously. The historical tables are presented for tax years 1994-1998 for Articles 9-A, 9, 32 and 33. Section 1 refers to Article 9-A data, Section 2 displays Article 9 data, Section 3 depicts Article 32 data and Section 4 contains Article 33 data.

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Section 1: Article 9-A

**Table D1: Distribution of C Corporation Taxpayers by Industry - 1994-1998**

Industry	Number of Taxpayers				
	1994	1995	1996	1997	1998
Agriculture	1,538	1,085	1,662	1,398	1,122
Mining	580	500	591	502	424
Contract Construction	15,565	15,570	16,897	15,598	17,423
Manufacturing	20,968	19,950	22,055	20,242	17,057
Transportation/Communications/Public Utilities	6,720	6,729	7,811	8,031	19,919
Wholesale Trade (Durable)	12,973	13,232	14,038	13,489	13,270
Wholesale Trade (Nondurable)	11,609	11,989	12,729	11,648	12,493
Retail Trade	33,685	32,887	36,027	33,178	27,058
Finance Insurance and Real Estate	46,927	47,120	51,640	49,895	47,410
Services	65,222	64,927	74,247	70,772	73,790
Not Classified	34,717	43,459	21,588	29,711	29,127
<b>Total</b>	<b>250,504</b>	<b>257,448</b>	<b>259,285</b>	<b>254,464</b>	<b>259,093</b>

**Table D2: Distribution of C Corporation Liability by Industry - 1994-1998**

Industry	Tax Liability					Share of Total Tax Liability (%)	
	1994	1995	1996	1997	1998	1997	1998
Agriculture	\$2,134,391	\$1,607,530	\$2,139,026	\$1,826,369	\$1,919,663	0.1	0.1
Mining	5,968,131	4,981,569	4,678,486	4,373,604	4,068,206	0.3	0.3
Contract Construction	34,881,625	29,541,701	30,063,202	35,756,186	37,618,838	2.4	2.6
Manufacturing	462,302,400	379,766,446	401,434,766	388,471,210	309,013,540	25.8	21.6
Transportation/Communications/Public Utilities	76,209,893	69,045,054	49,532,454	55,776,318	154,460,683	3.7	10.8
Wholesale Trade (Durable)	79,409,061	78,120,991	76,790,191	87,449,469	80,051,857	5.8	5.6
Wholesale Trade (Nondurable)	68,031,944	62,029,735	59,303,114	62,253,562	68,399,066	4.1	4.8
Retail Trade	128,985,296	101,749,361	105,011,161	104,865,508	121,538,002	7.0	8.5
Finance Insurance and Real Estate	383,941,105	419,526,975	541,696,991	454,828,783	326,652,510	30.2	22.8
Services	233,626,053	213,924,379	248,381,578	301,559,302	317,721,244	20.0	22.2
Not Classified	24,659,542	25,222,331	8,097,884	11,495,946	11,271,745	0.8	0.8
<b>Total</b>	<b>\$1,500,149,441</b>	<b>\$1,385,516,072</b>	<b>\$1,500,149,441</b>	<b>\$1,508,656,257</b>	<b>\$1,432,715,354</b>	<b>100.0</b>	<b>100.0</b>

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Section 2: Article 9

**Table D3: Number of Section 183 Taxpayers**

	1994	1995	1996	1997	1998
Pipeline (Transport)	43	40	35	13	8
Telephone & Telegraph	239	279	252	360	381
Trucking 1/	4,544	4,709	4,409	1,385	1,338
Railroad	44	46	44	46	44
Water Transportation	160	148	148	91	21
Miscellaneous/Unidentified	1046	865	929	485	426
<b>Total</b>	<b>6,076</b>	<b>6,087</b>	<b>5,817</b>	<b>2,380</b>	<b>2,344</b>

**Table D4: Total Tax Liability of Section 183 Taxpayers**

	1994	1995	1996	1997	1998
Pipeline (Transport)	\$973,425	\$1,377,380	\$807,107	\$608,476	\$477,695
Telephone & Telegraph	40,766,159	33,259,965	25,927,989	33,287,179	31,589,717
Trucking 1/	1,718,408	1,509,256	1,506,748	224,979	277,414
Railroad	1,076,955	860,995	773,046	712,716	757,070
Water Transportation	448,567	467,686	413,855	417,977	12,040
Miscellaneous/Unidentified	115,885	128,862	138,964	840,849	769,017
<b>Total</b>	<b>\$45,099,399</b>	<b>\$37,604,144</b>	<b>\$29,567,709</b>	<b>\$36,092,176</b>	<b>\$34,903,163</b>

1/ The tax under Section 183 is paid in advance. The 1998 tax law changes for trucking companies would therefore be reflected in 1997 numbers.

**Table D5: Number of Section 184 Taxpayers**

	1994	1995	1996	1997	1998
Pipeline (Transport)	44	40	35	17	11
Telephone & Telegraph	240	192	167	216	221
Trucking	4,603	4,788	4,400	4,228	1,702
Railroad	45	46	43	102	47
Water Transportation	159	146	149	90	17
Miscellaneous/Unidentified	1030	849	915	1275	478
<b>Total</b>	<b>6,121</b>	<b>6,061</b>	<b>5,709</b>	<b>5,928</b>	<b>2,607</b>

**Table D6: Total Tax Liability of Section 184 Taxpayers**

	1994	1995	1996	1997	1998
Pipeline (Transport)	\$2,285,719	\$2,722,576	\$2,218,839	\$487,823	\$231,213
Telephone & Telegraph	119,445,657	77,709,842	70,592,813	72,703,442	79,375,475
Trucking	28,257,042	27,176,463	26,245,139	20,306,682	3,036,970
Railroad	422,996	276,537	282,492	519,427	219,328
Water Transportation	831,249	778,535	762,231	826,247	23,237
Miscellaneous/Unidentified	1,057,927	1,008,661	1,122,899	3,752,989	2,664,070
<b>Total</b>	<b>\$152,300,590</b>	<b>\$109,672,614</b>	<b>\$101,224,413</b>	<b>\$98,596,610</b>	<b>\$86,619,939</b>

**Table D7: Number of Section 186 Taxpayers**

	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
Electric & Gas	66	73	71	64	81
Gas Only	37	44	45	50	52
Water	116	113	103	93	95
Miscellaneous/Unidentified	37	61	56	107	124
<b>Total</b>	<b>260</b>	<b>293</b>	<b>278</b>	<b>314</b>	<b>355</b>

**Table D8: Total Tax Liability of Section 186 Taxpayers**

	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
Electric & Gas	\$187,526,744	\$182,224,266	\$172,330,599	\$156,311,069	\$171,083,856
Gas Only	19,585,384	6,988,051	7,245,363	7,294,884	10,528,282
Water	1,938,798	1,339,736	1,243,467	865,200	875,421
Miscellaneous/Unidentified	1,313,165	14,340,100	3,238,805	30,771,846	4,906,904
<b>Total</b>	<b>\$211,071,716</b>	<b>\$204,899,827</b>	<b>\$184,070,448</b>	<b>\$195,242,999</b>	<b>\$187,810,639</b>

**Table D9: Number of Section 186-a Taxpayers**

	1994	1995	1996	1997	1998
Electric & Gas	248	237	227	88	90
Gas Only	34	42	39	36	37
Water	96	95	91	89	87
Telephone & Telegraph	586	32	16	4	3
Miscellaneous/Unidentified	627	392	410	581	520
<b>Total</b>	<b>1,595</b>	<b>801</b>	<b>784</b>	<b>798</b>	<b>739</b>

**Table D10: Total Tax Liability of Section 186-a Taxpayers**

	1994	1995	1996	1997	1998
Electric & Gas	\$639,623,259	\$615,486,380	\$545,884,704	\$604,595,453	\$583,787,918
Gas Only	75,991,639	64,590,870	73,324,243	70,600,967	29,503,300
Water	7,315,190	7,148,978	5,270,056	3,340,972	3,312,715
Telephone & Telegraph	467,384,117	289,822	158,734	0	5,647
Miscellaneous/Unidentified	6,445,399	7,130,775	7,266,437	14,863,499	10,705,234
<b>Total</b>	<b>\$1,196,832,506</b>	<b>\$694,697,376</b>	<b>\$631,959,171</b>	<b>\$693,400,891</b>	<b>\$628,755,072</b>



**Table D11: Number of Section 186-e Taxpayers**

	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
Telephones	0	271	265	412	408
Hotels	0	235	216	153	171
Other	0	302	331	582	606
<b>Total</b>	<b>0</b>	<b>810</b>	<b>814</b>	<b>1,148</b>	<b>1,185</b>

**Table D12: Total Tax Liability of Section 186-e Taxpayers**

	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
Telephones	\$0	\$418,040,720	\$355,203,025	\$505,593,803	\$530,551,506
Hotels	0	1,230,321	1,098,038	359,572	356,387
Other	0	69,800,408	75,496,334	10,056,115	15,549,770
<b>Total</b>	<b>\$0</b>	<b>\$489,119,626</b>	<b>\$431,842,163</b>	<b>\$516,030,857</b>	<b>\$540,250,663</b>

Note: Section 186-e became effective for the 1995 liability year.

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Section 3: Article 32

**Table D13: Number and Total Tax Liability of Article 32 Taxpayers - 1994-1998**

<b>Tax Year</b>	<b>Type of Bank</b>	<b>Number of Taxpayers</b>	<b>Total Tax Liability</b>	<b>Percent of Bank Tax</b>
1994	Clearinghouse & Commercial	355	\$276,447,538	64.9%
	Foreign	350	116,698,645	27.4%
	Savings & Savings & Loans	98	32,810,011	7.7%
	<b>Total</b>	<b>803</b>	<b>\$425,956,194</b>	<b>100.0%</b>
1995	Clearinghouse & Commercial	392	\$405,069,421	65.6%
	Foreign	349	177,608,033	28.8%
	Savings & Savings & Loans	98	34,481,555	5.6%
	<b>Total</b>	<b>839</b>	<b>\$617,159,009</b>	<b>100.0%</b>
1996	Clearinghouse & Commercial	461	\$341,648,181	66.1%
	Foreign	305	142,027,775	27.5%
	Savings & Savings & Loans	99	32,841,042	6.4%
	<b>Total</b>	<b>865</b>	<b>\$516,516,997</b>	<b>100.0%</b>
1997	Clearinghouse & Commercial	417	\$439,329,018	68.2%
	Foreign	301	177,281,500	27.5%
	Savings & Savings & Loans	88	27,964,804	4.3%
	<b>All Banks</b>	<b>806</b>	<b>\$644,575,322</b>	<b>100.0%</b>
1998	Clearinghouse & Commercial	469	\$319,172,580	59.7%
	Foreign	288	189,579,425	35.5%
	Savings & Savings & Loans	98	25,578,671	4.8%
	<b>All Banks</b>	<b>855</b>	<b>\$534,330,676</b>	<b>100.0%</b>

**Table D14: Distribution of Article 32 Tax Liability by Basis of Tax - 1994-1998**

Tax Year	Type of Bank	Income Base		Alternative Base		Minimum Tax	
		Number of Taxpayers	Liability	Number of Taxpayers	Liability	Number of Taxpayers	Liability
1994	Clearinghouse & Commercial	228	\$250,983,808	70	\$25,447,762	57	\$15,969
	Foreign	89	65,135,917	195	51,544,203	66	18,525
	Savings & Savings & Loans	76	31,536,894	3	1,267,774	19	5,344
	<b>Total</b>	<b>393</b>	<b>\$347,656,618</b>	<b>268</b>	<b>\$78,259,739</b>	<b>142</b>	<b>\$39,838</b>
1995	Clearinghouse & Commercial	244	\$387,976,504	76	\$17,073,642	72	\$19,275
	Foreign	103	137,818,444	183	39,772,683	63	16,906
	Savings & Savings & Loans	72	34,131,698	3	343,688	23	6,169
	<b>Total</b>	<b>419</b>	<b>\$559,926,646</b>	<b>262</b>	<b>\$57,190,013</b>	<b>158</b>	<b>\$42,350</b>
1996	Clearinghouse & Commercial	267	\$321,638,816	66	\$19,976,865	128	\$32,500
	Foreign	94	105,908,412	158	36,105,812	53	13,550
	Savings & Savings & Loans	68	32,490,617	7	344,537	24	5,888
	<b>Total</b>	<b>429</b>	<b>\$460,037,845</b>	<b>231</b>	<b>\$56,427,214</b>	<b>205</b>	<b>\$51,938</b>
1997	Clearinghouse & Commercial	265	\$410,214,600	76	\$29,082,418	76	\$32,000
	Foreign	110	136,744,971	147	40,525,529	44	11,000
	Savings & Savings & Loans	69	26,473,507	7	1,484,797	12	6,500
	<b>All Banks</b>	<b>444</b>	<b>\$573,433,078</b>	<b>230</b>	<b>\$71,092,744</b>	<b>132</b>	<b>\$49,500</b>
1998	Clearinghouse & Commercial	251	\$277,865,658	97	\$41,253,922	121	\$53,000
	Foreign	109	154,490,997	145	35,079,928	34	8,500
	Savings & Savings & Loans	60	23,149,066	12	2,415,355	26	14,250
	<b>All Banks</b>	<b>420</b>	<b>\$455,505,721</b>	<b>254</b>	<b>\$78,749,205</b>	<b>181</b>	<b>\$75,750</b>

**Table D15: Allocated Entire Net Income Under Article 32 - 1994-1998**

Tax Year	Type of Bank	Positive Allocated ENI			Negative Allocated ENI		
		Number of Taxpayers	Total (\$ Thousands)	Average (\$ Thousands)	Number of Taxpayers	Total (\$ Thousands)	Average (\$ Thousands)
1994	Clearinghouse & Commercial	279	2,828,244	14,247	76	(607,291)	(7,991)
	Foreign	174	699,805	7,272	176	(1,866,435)	(10,605)
	Savings & Savings & Loans	85	356,454	31,596	13	(419,056)	(32,235)
	<b>Total</b>	<b>538</b>	<b>3,884,503</b>	<b>12,151</b>	<b>265</b>	<b>(2,892,782)</b>	<b>(10,916)</b>
1995	Clearinghouse & Commercial	296	4,189,122	14,303	96	(459,820)	(4,790)
	Foreign	180	1,480,003	7,187	169	(965,361)	(5,712)
	Savings & Savings & Loans	81	436,072	10,865	17	(131,951)	(7,762)
	<b>Total</b>	<b>557</b>	<b>6,105,198</b>	<b>10,943</b>	<b>282</b>	<b>(1,557,133)</b>	<b>(5,522)</b>
1996	Clearinghouse & Commercial	341	3,703,724	12,321	120	(695,500)	(5,796)
	Foreign	174	1,233,956	8,270	131	(969,954)	(7,404)
	Savings & Savings & Loans	78	384,708	6,495	21	(69,535)	(3,311)
	<b>Total</b>	<b>593</b>	<b>5,322,387</b>	<b>10,526</b>	<b>272</b>	<b>(1,734,988)</b>	<b>(6,379)</b>
1997	Clearinghouse & Commercial	313	4,778,904	14,460	104	(415,584)	(3,996)
	Foreign	172	1,574,456	8,657	129	(773,416)	(5,995)
	Savings & Savings & Loans	74	334,066	11,208	14	(123,394)	(8,814)
	<b>All Banks</b>	<b>559</b>	<b>6,687,426</b>	<b>11,982</b>	<b>247</b>	<b>(1,312,394)</b>	<b>(5,313)</b>
1998	Clearinghouse & Commercial	334	3,434,560	14,203	135	(1,304,199)	(9,661)
	Foreign	161	1,777,347	11,797	127	(1,278,046)	(10,063)
	Savings & Savings & Loans	81	326,667	8,214	17	(100,394)	(5,906)
	<b>All Banks</b>	<b>576</b>	<b>5,538,574</b>	<b>12,955</b>	<b>279</b>	<b>(2,682,639)</b>	<b>(9,615)</b>

**Table D16: Credits Used by Article 32 Taxpayers - 1994-1998**

	<b>Mortgage Recording Tax Credit</b>		<b>Mortgage Servicing Credit</b>		<b>Investment Tax Credit for Financial Services</b>	
	<b>Number of Taxpayers</b>	<b>Amount of Credit Used</b>	<b>Number of Taxpayers</b>	<b>Amount of Credit Used</b>	<b>Number of Taxpayers</b>	<b>Amount of Credit Used</b>
1994	123	15,562,973	67	7,983,677	NA	NA
1995	122	11,267,354	65	8,569,945	NA	NA
1996	116	9,812,848	57	8,539,720	NA	NA
1997	123	11,273,827	47	8,801,322	NA	NA
1998	127	\$15,155,418	36	\$6,282,579	20	\$634,746

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Section 4: Article 33

**Table D17: Article 33 Tax Liability Before Limitation and Credits - 1994-1998\***

<b>Tax Year</b>	<b>Insurance Category</b>	<b>Number of Taxpayers</b>	<b>Tax Liability Before Limitation &amp; Credits</b>	<b>Share of Total Insurance Tax</b>
1994	Life	144	\$211,065,858	33.7%
	Property & Casualty	540	382,139,312	61.0%
	Others	61	32,277,328	5.2%
	Savings Bank	30	1,327,092	0.2%
	Zero Liability Companies	138	34,500	0.0%
	<b>Total</b>	<b>913</b>	<b>\$626,844,090</b>	<b>100.0%</b>
1995	Life	149	\$297,337,557	36.7%
	Property & Casualty	552	463,615,055	57.2%
	Others	70	47,902,088	5.9%
	Savings Bank	27	1,113,899	0.1%
	Zero Liability Companies	148	37,000	0.0%
	<b>Total</b>	<b>946</b>	<b>\$810,005,599</b>	<b>100.0%</b>
1996	Life	162	\$322,198,353	37.5%
	Property & Casualty	704	478,603,120	55.7%
	Others	83	56,669,437	6.6%
	Savings Bank	24	1,649,190	0.2%
	Zero Liability Companies	0	0	0.0%
	<b>Total</b>	<b>973</b>	<b>\$859,120,100</b>	<b>100.0%</b>
1997	Life	159	\$259,021,311	29.8%
	Property & Casualty	701	553,341,236	63.6%
	Others	83	56,738,352	6.5%
	Savings Bank	23	1,242,378	0.1%
	Zero Liability Companies	0	0	0.0%
	<b>Total</b>	<b>966</b>	<b>\$870,343,277</b>	<b>100.0%</b>
1998	Life	167	\$288,227,896	32.1%
	Property & Casualty	710	555,815,095	61.9%
	Others	72	52,620,083	5.9%
	Savings Bank	17	1,485,985	0.2%
	Zero Liability Companies	0	0	0.0%
	<b>Total</b>	<b>966</b>	<b>\$898,149,059</b>	<b>100.0%</b>

\* Data for this table may not match previous reports. This table has been revised from previous reports to include taxpayers who have their tax based solely on their premiums limitation or who report zero tax due as a result of the limitation.



**Table D18: Article 33 Tax Liability Before Limitation and Credits of Domestic and Foreign Insurers - 1994-1998\***

Tax Year	Insurance Category	Number of Domestic Companies	Liability of Domestic Companies	Share of Total Liability	Number of Foreign Companies	Liability of Foreign Companies	Share of Total Liability
1994	Life	81	\$118,592,861	18.9%	63	\$92,472,997	14.8%
	Property & Casualty	137	92,543,236	14.8%	403	289,596,076	46.2%
	Others	28	21,170,346	3.4%	33	11,106,982	1.8%
	Savings Bank	30	1,327,092	0.2%	0	0	0.0%
	Zero Liability Companies	49	12,250	0.0%	89	22,250	0.0%
	<b>Total</b>		<b>325</b>	<b>\$233,645,785</b>	<b>37.3%</b>	<b>588</b>	<b>\$393,198,305</b>
1995	Life	85	\$151,673,178	18.7%	64	\$145,664,379	18.0%
	Property & Casualty	151	154,500,764	19.1%	401	309,114,291	38.2%
	Others	31	33,862,531	4.2%	39	14,039,557	1.7%
	Savings Bank	27	1,113,899	0.1%	0	0	0.0%
	Zero Liability Companies	45	11,250	0.0%	103	25,750	0.0%
	<b>Total</b>		<b>339</b>	<b>\$341,161,622</b>	<b>42.1%</b>	<b>607</b>	<b>\$468,843,977</b>
1996	Life	87	\$183,992,620	21.4%	75	\$138,205,733	16.1%
	Property & Casualty	181	142,626,388	16.6%	523	335,976,732	39.1%
	Others	38	38,370,064	4.5%	45	18,299,373	2.1%
	Savings Bank	24	1,649,190	0.2%	0	0	0.0%
	Zero Liability Companies	0	0	0.0%	0	0	0.0%
	<b>Total</b>		<b>330</b>	<b>\$366,638,262</b>	<b>42.7%</b>	<b>643</b>	<b>\$492,481,838</b>
1997	Life	88	\$144,366,114	16.6%	71	\$114,655,197	13.2%
	Property & Casualty	174	137,088,826	15.8%	527	416,252,410	47.8%
	Others	38	37,048,957	4.3%	45	19,689,395	2.3%
	Savings Bank	23	1,242,378	0.1%	0	0	0.0%
	Zero Liability Companies	0	0	0.0%	0	0	0.0%
	<b>Total</b>		<b>323</b>	<b>\$319,746,275</b>	<b>36.7%</b>	<b>643</b>	<b>\$550,597,002</b>
1998	Life	91	\$167,412,306	18.6%	76	\$120,815,590	13.5%
	Property & Casualty	159	116,877,678	13.0%	551	438,937,417	48.9%
	Others	30	33,930,645	3.8%	42	18,689,438	2.1%
	Savings Bank	17	1,485,985	0.2%	0	0	0.0%
	Zero Liability Companies	0	0	0.0%	0	0	0.0%
	<b>Total</b>		<b>297</b>	<b>\$319,706,614</b>	<b>35.6%</b>	<b>669</b>	<b>\$578,442,445</b>

\* Data for this table may not match previous reports. This table has been revised from previous reports to include taxpayers who have their tax based solely on their premiums limitation or who report zero tax due as a result of the limitation.

**Table D19: Article 33 Tax Liability by Base of Tax Before Limitation and Credits - 1994-1998\***

<b>Tax Year</b>	<b>Insurance Category</b>	<b>Amount of Premiums Based Tax</b>	<b>Percent of Tax from Premiums Base</b>	<b>Amount of Income Based Tax</b>	<b>Percent of Tax from Income Base</b>
1994	Life	\$99,187,850	47.0	\$111,878,008	53.0
	Property & Casualty	234,952,746	61.5	147,186,566	38.5
	Others	13,426,895	41.6	18,850,433	58.4
	Savings Bank	737,099	55.5	589,993	44.5
	Zero Liability Companies	0	0.0	34,500	100.0
	<b>Total</b>	<b>\$348,304,590</b>	<b>55.6</b>	<b>\$278,539,500</b>	<b>44.4</b>
1995	Life	\$104,187,706	35.0	\$193,149,851	65.0
	Property & Casualty	236,338,309	51.0	227,276,746	49.0
	Others	16,475,535	34.4	31,426,553	65.6
	Savings Bank	777,174	69.8	336,725	30.2
	Zero Liability Companies	0	0.0	37,000	100.0
	<b>Total</b>	<b>\$357,778,724</b>	<b>44.2</b>	<b>\$452,226,875</b>	<b>55.8</b>
1996	Life	\$92,082,135	28.6	\$230,116,218	71.4
	Property & Casualty	251,085,424	52.5	227,517,696	47.5
	Others	18,608,654	32.8	38,060,783	67.2
	Savings Bank	719,801	43.6	929,389	56.4
	Zero Liability Companies	0	0.0	0	0.0
	<b>Total</b>	<b>\$362,496,014</b>	<b>42.2</b>	<b>\$496,624,086</b>	<b>57.8</b>
1997	Life	\$93,491,160	36.1	\$165,530,151	63.9
	Property & Casualty	246,569,960	44.6	306,771,276	55.4
	Others	20,770,688	36.6	35,967,664	63.4
	Savings Bank	714,745	57.5	527,633	42.5
	Zero Liability Companies	0	0.0	0	0.0
	<b>Total</b>	<b>\$361,546,553</b>	<b>41.5</b>	<b>\$508,796,724</b>	<b>100.0</b>
1998	Life	\$86,491,084	30.0	\$201,736,812	70.0
	Property & Casualty	255,932,453	46.0	299,882,642	54.0
	Others	20,519,724	39.0	32,100,359	61.0
	Savings Bank	656,603	44.2	829,382	55.8
	Zero Liability Companies	0	0.0	0	0.0
	<b>Total</b>	<b>\$363,599,864</b>	<b>40.5</b>	<b>\$534,549,195</b>	<b>59.5</b>

\* Data for this table may not match previous reports. This table has been revised from previous reports to include taxpayers who have their tax based solely on their premiums limitation or who report zero tax due as a result of the limitation.

**Table D20: Article 33 Tax Liability After Limitation and Credits - 1994-1998\***

Tax Year	Insurance Category	Tax Limitation 1/		Total Tax Credits 2/		Limitation & Tax Credits	After Limitation & Tax Credits
		Number of Taxpayers	Amount of Limitation	Number of Taxpayers 3/	Amount of Tax Credits		
1994	Life	56	\$31,864,662	26	\$48,700,245	\$80,564,907	\$146,810,057
	Property & Casualty	194	75,513,083	263	40,971,466	116,484,549	298,823,246
	Others 4/	30	(31,143,197)	7	1,236,764	(29,906,433)	71,449,210
	Zero Liability Companies	136	34,000	0	0	34,000	563
	<b>Total</b>	<b>416</b>	<b>\$76,268,548</b>	<b>296</b>	<b>\$90,908,475</b>	<b>\$167,177,023</b>	<b>\$517,083,076</b>
1995	Life	71	\$67,807,449	31	\$23,705,603	\$91,513,052	\$221,261,343
	Property & Casualty	221	114,570,869	263	39,970,569	154,541,438	332,186,293
	Others 4/	38	(19,092,601)	9	2,607,155	(16,485,446)	70,409,910
	Zero Liability Companies	147	36,750	0	0	36,750	269
	<b>Total</b>	<b>477</b>	<b>\$163,322,467</b>	<b>303</b>	<b>\$66,283,327</b>	<b>\$229,605,794</b>	<b>\$623,857,814</b>
1996	Life	93	\$78,633,722	29	\$25,398,897	\$104,032,619	\$223,616,860
	Property & Casualty	360	116,089,283	257	40,101,584	156,190,867	330,319,132
	Others 4/	52	(5,165,224)	14	1,985,889	(3,179,335)	63,033,202
	Zero Liability Companies	0	0	0	0	0	0
	<b>Total</b>	<b>505</b>	<b>\$189,557,781</b>	<b>300</b>	<b>\$67,486,370</b>	<b>\$257,044,151</b>	<b>\$616,969,194</b>
1997	Life	82	\$61,550,360	27	\$30,479,784	\$92,030,144	\$166,991,167
	Property & Casualty	382	152,006,925	260	41,045,439	193,052,364	360,288,873
	Others 4/	52	(642,059)	12	3,433,724	2,791,665	55,189,065
	Zero Liability Companies	0	0	0	0	0	0
	<b>Total</b>	<b>516</b>	<b>\$212,915,226</b>	<b>299</b>	<b>\$74,958,947</b>	<b>\$287,874,173</b>	<b>\$582,469,105</b>
1998	Life	97	\$78,741,381	29	\$19,237,039	\$97,978,420	\$190,249,476
	Property & Casualty	373	138,157,390	252	38,767,541	176,924,931	378,890,164
	Others 4/	44	23,724,963	10	2,936,722	26,661,685	27,444,383
	Zero Liability Companies	0	0	0	0	0	0
	<b>Total</b>	<b>514</b>	<b>\$240,623,734</b>	<b>291</b>	<b>\$60,941,302</b>	<b>\$301,565,036</b>	<b>\$596,584,023</b>

\* Data for this table may not match previous reports. This table has been revised from previous reports to include taxpayers who have their tax based solely on their premiums limitation or who report zero tax due as a result of the limitation.

1/ The amount displayed in the "Tax Limitation" column equals the amount of a taxpayer's total tax liability minus the limitation on the taxpayer's total tax liability (which equals 2.6 percent of the taxpayer's gross premiums).

2/ Total credits includes the retaliatory tax credit, job incentive credit, EDZ wage and capital credits, fire premiums credit, credit for employers who hire persons with disabilities, and the mortgage recording tax credit. The number of life and property and casualty insurers using the retaliatory credit and the amount used equaled:

**Retaliatory Tax Credit: Number of Taxpayers and Amount of Credit Used - 1997 and 1998**

Tax Year	Life Insurers		Property & Casualty	
	Number of Taxpayers	Amount of Credit Used	Number of Taxpayers	Amount of Credit Used
1994	23	\$46.9m	56	\$15.2m
1995	29	\$21.8m	46	\$12.1m
1996	29	\$24.9m	44	\$11.1m
1997	27	\$30.5m	46	\$11.8m
1998	29	\$19.2m	45	\$11.4m

3/ The number of taxpayers displayed in the "Total Credits" column reflects the number of taxpayers taking individual credits. Because taxpayers may use multiple credits, the same taxpayer may be included in this column more than once. Although the Tax Law provides that EDZ credits apply before the limitation on tax, the number of EDZ credits claimed was not material between the 1990 and 1994 tax years. Therefore, the EDZ credits were included in the Total Credits column.

4/ In order to maintain confidentiality, savings banks were included in the "others" category.



# Appendix E: Tax Rate Changes in 1997 and 1998

Appendix E lists the changes in business tax rates effective in 1997 and 1998. The tables are organized by business tax type. There were six rate changes effective in business taxes in these two years, all but one effective in 1998. There were no rate changes in bank taxes over this period.

## Article 9-A: Corporation Franchise Tax

**Table E1: Reduction in Rate of Alternative Minimum Tax for Article 9-A Taxpayers**

Rate for taxable years beginning before July 1, 1998	3.5%
Rate for taxable years beginning on or after July 1, 1998 but before July 1, 1999	3.25%

**Table E2: Reduction in Fixed Dollar Minimum Tax for Small Business Taxpayers**

Gross Payroll (Set Ranges in Accordance with the Second Year of the New Law)	Taxable Years Beginning Before July 1, 1998	Taxable Years Beginning After June 30, 1998 and Before July 1, 1999	Taxable Years Beginning After June 30, 1999
\$250,000 or Less	\$325	\$100	\$100
More than \$250,000 but not more than \$500,000	\$325	\$325	\$325

## Article 9: Corporation and Utilities Tax

**Table E3: Reduction in Rate of Tax on Trucking and Railroad Corporations Under Section 184 of Article 9**

Rate for taxable years prior to January 1, 1997	0.75%
Rate for taxable years beginning on or after January 1, 1997 but before July 1, 2000	0.6%

**Table E4: Reduction in Rate of Tax Under Sections 186-a and 186-e of Article 9**

	Tax Rate	
	Section 186-a	Section 186-e
Taxable years prior to October 1, 1998	3.5%	3.5%
Taxable years beginning on or after October 1, 1998 but before January 1, 2000	3.25%	3.25%

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Article 33:  
Corporation  
Franchise Tax on  
Insurance  
Corporations

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**Table E5: Reduction in Rate of Tax on Life Insurance Premiums for Article 33 Taxpayers**

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Rate for taxable years prior to January 1, 1998	0.8%
Rate for taxable years beginning on or after January 1, 1998	0.7%

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**Table E6: Reduction in the Limitation on Premiums for Life Insurers Under Article 33**

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Limitation for taxable years prior to January 1, 1998	2.6%
Limitation for taxable years beginning on or after January 1, 1998	2%

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