



2007 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

This publication is the fifteenth 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 parties in their analysis of New York's corporate tax structure. The last report in this series was for the 2006 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). 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.

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

Terms and data used in tables and charts, as well as data sources used in this report, are explained in Appendix A. Appendix B lists tax rate changes in 2006 and 2007. Appendix C contains descriptive charts of the calculation of tax liability for Articles 9-A, 32, and 33. Appendix D contains historical tables, starting with the 2003 tax year. Finally, Appendix E lists sources of tax return data for 2007.

Recent tax law changes have had an impact on the business population and the data presented in these reports. Some examples include:

- Significant restructuring of the Franchise Tax on Insurance Corporations
- Significant reductions in tax rates for all corporate taxes
- Shifting of certain taxpayers out of the Corporation and Utilities Tax and into the Corporate Franchise Tax
- Temporary restructuring of the Article 9-A fixed dollar minimum tax
- Creation of new tax credits for banks and insurance companies.

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.

For highlights of tax actions, see OTPA's *Summary of Tax Provisions*, published each year. That report and others are available on the Department's Web site at: <http://www.tax.ny.gov/research/stats/statistics>. *The New York State Tax Sourcebook*, also published by OTPA, contains both historical and current information on tax law changes.

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 2006 and 2007 tax years. Consistent with previous years, Article 9-A represents the greatest number of taxpayers and the largest amount of tax liability. Article 32, the franchise tax on banking corporations, represents the smallest amount of taxpayers and tax liability in 2007. Total corporate tax liability grew by \$83 million, or about 2 percent, from 2006 to 2007.

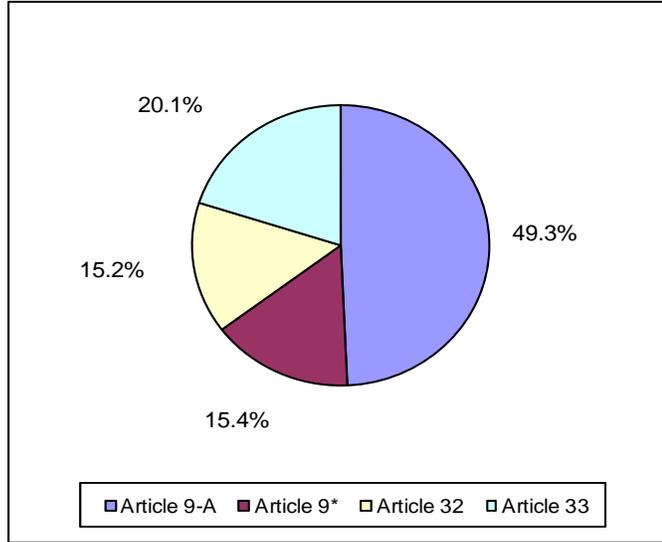
Table 1: Selected Tax Articles – Total Number of Taxpayers and Tax Liability 2006 and 2007

Tax Article	Number of Taxpayers 2006	Total Tax Liability 2006	Number of Taxpayers 2007	Total Tax Liability 2007
Article 9-A	631,204	\$2,326,889,269	635,345	\$2,307,506,999
Article 9*	3,635	640,875,013	3,462	723,101,240
Article 32	763	686,206,079	743	710,239,635
Article 33	1,230	944,755,000	1,235	940,556,084
Total All Articles	636,832	\$4,598,725,361	640,785	\$4,681,403,958

* Equals the total number of returns. See Appendix A for details.

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

Figure 1: Selected Corporate Tax Articles – Percent of 2007 Tax Liability



Tax Articles: 2007 Highlights

Article 9-A: Franchise Tax on Business Corporations

Highlights

- The number of Article 9-A taxpayers increased by 1 percent from 2006 to 2007, while total tax liability declined by 1 percent.
- The number of C corporation filers decreased by more than 3 percent, and total liability for C corporations decreased by 1 percent.
- The number of S corporation filers grew by 4 percent, and total liability for S corporations grew by 5 percent.
- S corporations represented 60 percent of all Article 9-A filers, but C corporations represented 98 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 20 percent of total C corporation returns. However, this tax base contributed 89 percent of total C corporation tax liability.
- Total liability for the alternative minimum tax base declined by almost two-thirds, while liability for the capital base grew by 16 percent.

Article 9: Corporation and Utilities Tax

Highlights

- The number of taxpayers declined by 173 from 2006 to 2007, while total tax liability grew by approximately \$82 million over this period.
- The greatest number of taxpayers paid under Section 183, the franchise tax on transportation and transmission corporations, and Section 184, the additional tax on transportation and transmission corporations and associations.

-
- Section 186-e, the excise tax on telecommunication services, generated the highest tax liability. At over \$500 million, it represented about 70 percent of all Article 9 tax liability.
 - Section 186-a, the gross receipts tax on the furnishing of utility services, accounted for the second highest amount of liability in 2007—\$107.6 million.

Article 32: Franchise Tax on Banking Corporations *Highlights*

- Total tax liability for Article 32 increased by \$24 million, from \$686.2 million in 2006 to \$710.2 million in 2007.
- Clearinghouse and Commercial banks continued to comprise approximately three-quarters of total bank tax liability.
- Although the majority of bank tax liability continues to come from the income base, its share of total liability fell from 83 percent in 2006 to 62 percent in 2007.
- The alternative bases (alternative ENI and assets) account for almost all of the remainder of bank tax liability. The alternative bases accounted for 17 percent of liability in 2006 and 38 percent in 2007. The \$250 minimum tax accounts for less than 1 percent of bank tax liability in both years.
- The amount of positive allocated entire net income reported for all banks decreased from \$8.3 billion in 2006 to \$7.2 billion in 2007. Negative allocated entire net income increased from -\$4.5 billion to -\$16.9 billion over this period.
- Banks used \$34 million in tax credits in 2006 and \$26 million in 2007.

Article 33: Franchise Tax on Insurance Corporations *Highlights*

- Total tax liability for Article 33 decreased by \$4 million, from \$945 million in 2006 to \$941 million in 2007.
- Foreign insurers accounted for the majority of Article 33 taxpayers and total tax liability in both 2006 and 2007.
- Total tax liability for life insurers declined by \$37 million, from \$208 million in 2006 to \$171 million in 2007.
- About 67 percent of life insurers paid tax on the entire net income tax base in 2007.
- Total tax liability for non-life insurers rose from \$737 million in 2006 to \$770 million in 2007.
- The total amount of premiums tax paid by Article 33 taxpayers grew by \$21 million, from \$954 million in 2006 to \$975 million in 2007.
- The floor limitation affected 54 life insurers in 2007, raising their tax by \$27 million. The limitation on tax affected 125 life insurers in 2007, lowering their tax by \$106 million.
- The total tax before credits and the total value of tax credits remained relatively constant between 2006 and 2007.

Article 9-A: Franchise Tax on Business Corporations

Tax Structure: Tax Law as of 2007

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), all foreign corporations (organized in another state), and all alien corporations (organized in another country) doing business, employing capital, owning or leasing property in a corporate or organized capacity, or maintaining an office in the State are subject to the corporate franchise tax. Article 9-A applies to general business corporations other than those specifically exempt or subject to tax under other specified articles of the tax law.

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

- The ENI base tax rate is 7.1 percent. Qualified New York manufacturers pay a rate of 6.5 percent. Small business corporations with ENI of \$290,000 or less are subject to a rate of 6.5 percent. Graduated rates apply to qualified small business corporations with ENI of more than \$290,000, but not more than \$390,000.
- The capital base tax rate is .00178. Allocated business and investment capital form the capital base. Total tax liability under the capital base is capped at \$350,000 for manufacturers, and \$1 million for all others.
- The AMT base tax rate is 1.5 percent. The AMT base equals ENI adjusted to reflect certain federal tax preference items and adjustments and state-specific net operating loss (NOL) modifications.
- 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 business allocation percentage based on receipts to proxy their economic presence in the State. 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 tax for S corporations is solely the Article 9-A fixed dollar minimum tax, imposed at the same rates as on C corporations.

**Significant Tax Law
Changes: 2006 and
2007**

2006

- For tax years beginning on or after January 1, 2006, the receipts factor used in the business allocation percentage is weighted sixty percent, with the remaining two factors each weighted twenty percent.
- For tax years beginning on or after January 1, 2006, the fixed dollar minimum tax amounts reverted to match the lesser levels they were at before the 2004 tax year.

2007

- For tax years beginning on or after January 1, 2007, the business allocation percentage is computed solely using the receipts factor.
- For tax years beginning on or after January 1, 2007, the ENI tax rate is reduced from 7.5 percent to 7.1 percent and the AMT tax rate is reduced from 2.5 percent to 1.5 percent.
- For tax years beginning on or after January 1, 2007, Article 9-A requires a combined return from related corporations if there are substantial inter-corporate transactions between the related members.
- For tax years beginning on or after January 1, 2007, two new credits became effective: Empire State Commercial Production Credit and the credit for the Rehabilitation of historic properties. For more details, please see the *OTPA Analysis of Article 9-A General Business Corporation Franchise Tax Credits*.
- For tax years beginning on or after January 31, 2007, the special ENI rate for manufacturers and emerging technology companies is 6.5 percent.
- For more details on these and other significant Tax Law changes in 2007, please see Corporation Tax Memo TSB-M-08(1)C *Summary of Corporation Tax Legislative Changes Enacted in 2007 and Expiring Tax Law provisions*.

**Statistical Summary:
Comparison of 2006
Versus 2007**

The corporate franchise tax represented approximately 49 percent of total New York State corporate tax liability in 2007. There were 635,345 corporate taxpayers (both C corporations and S corporations) that filed returns in this year. These taxpayers reported a total tax liability of about \$2.3 billion.

Table 2 summarizes and compares information from tax returns filed by Article 9-A corporations in 2006 and 2007. In 2007, total tax liability declined approximately \$20 million from 2006, a decrease of 0.8 percent.

Table 2: Profile of C and S Corporations, Number of Taxpayers and Tax Liability – 2006 and 2007	Tax Year	2006	2007
		Number of Taxpayers	
	Number of C Corporations	263,781	254,683
	Number of S Corporations	367,423	380,662
	Total Number of Corporations	631,204	635,345
	Millions of Dollars		
	Tax Liability C Corporations	\$2,273	\$2,251
	Tax Liability S Corporations	54	56
	Total Tax Liability	\$2,327	\$2,307

**Distribution of
Article 9-A
Taxpayers and Tax
Liability**

Table 3 shows both 2006 and 2007 C and S corporations by basis of tax for the number of taxpayers and tax liability. There were decreases in liability for C corporations paying on three of the four bases. The largest percentage decrease in liability was under the alternative minimum tax base, and there was a significant increase in the capital base. Liability under the entire net income base declined minimally by only 0.1 percent.

Overall, total liability for C corporations declined by only one percent from 2006 to 2007. The distribution of the number of taxpayers by tax base was similar from year to year with the exception of taxpayers on the AMT base. There was a small increase in the number and total liability of S corporations from 2006 to 2007.

Table 3: C and S Corporations by Bases, Number of Taxpayers and Tax Liability—2006 and 2007

Type of Corporation	Base of Primary Tax	Number of Taxpayers			Tax Liability		Percent Change
		2006	2007	Percent Change	2006	2007	
C Corporation	Entire Net Income	55,029	51,858	-5.8%	\$2,012,779,738	\$2,011,796,131	-0.1%
	Fixed Dollar Minimum Tax	165,671	163,111	-1.6%	41,826,330	39,187,733	-6.3%
	Capital	35,749	35,049	-2.0%	153,671,735	178,524,719	16.2%
	Alternative Minimum Taxable Income	7,332	4,665	-36.4%	64,980,572	21,764,499	-66.5%
C Corporation Total		263,781	254,683	-3.5%	\$2,273,258,375	\$2,251,273,082	-1.0%
S Corporation	Fixed Dollar Minimum Filers	367,423	380,662	3.6%	53,630,894	56,233,917	4.9%
Article 9-A Total		631,204	635,345	0.7%	2,326,889,269	2,307,506,999	-0.8%

*Tax liability includes the tax on subsidiary capital paid by 1,411 taxpayers valued at \$21.3 million in 2006 and 1,208 taxpayers valued at \$22.1 million in 2007. Tax liability excludes the MTA surcharge.

The data in Figure 2 illustrate that the majority number of C corporations paid tax on the fixed dollar minimum tax base for both 2006 and 2007. This base represented 62.8 percent of taxpayers in 2006 and 64.0 percent in 2007. The entire net income base and the capital base were second and third respectively in both years.

Figure 2: Distribution of Number of C Corporations by Basis – 2006 and 2007

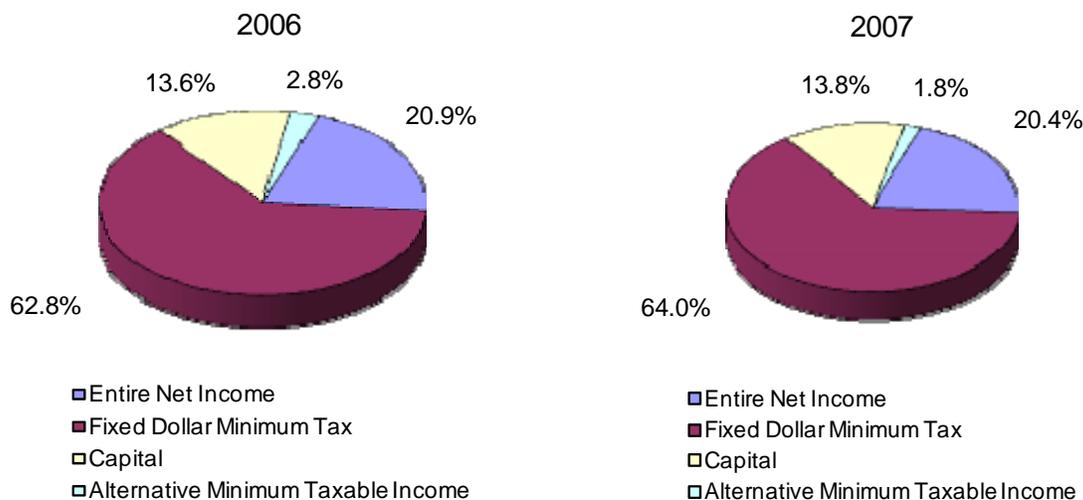
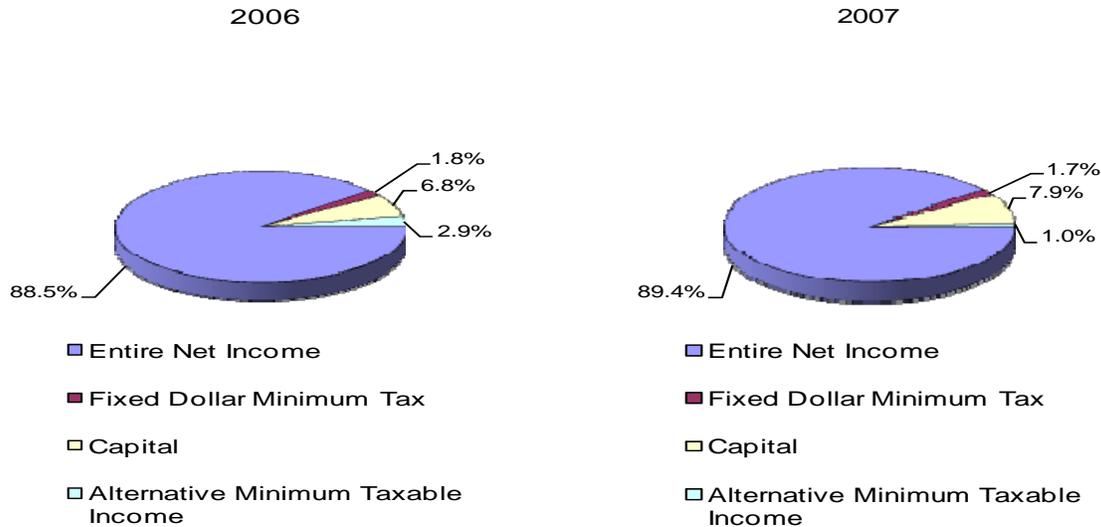


Figure 3 shows that the greatest share of tax paid was under the entire net income base for both 2006 and 2007. In spite of the decrease in the number of taxpayers paying on the capital base, its relative share of total liability increased between 2006 and 2007.

Figure 3: C Corporation Tax Liability by Basis – 2006 and 2007



Tax liability for taxpayers subject to the fixed dollar minimum tax varies by size of gross payroll. As Figure 4 shows, the vast majority of fixed dollar minimum taxpayers paid the \$100 amount in both 2006 and 2007. The \$425 fixed dollar minimum amount represented the second largest group of taxpayers in both years. The smallest number of taxpayers paid the \$1,500 amount in 2006 and the \$300 amount in 2007, which is the maintenance fee for foreign corporations.

Figure 4: Number of Fixed Dollar Minimum Taxpayers by Fixed Dollar Minimum Tax – 2006 and 2007

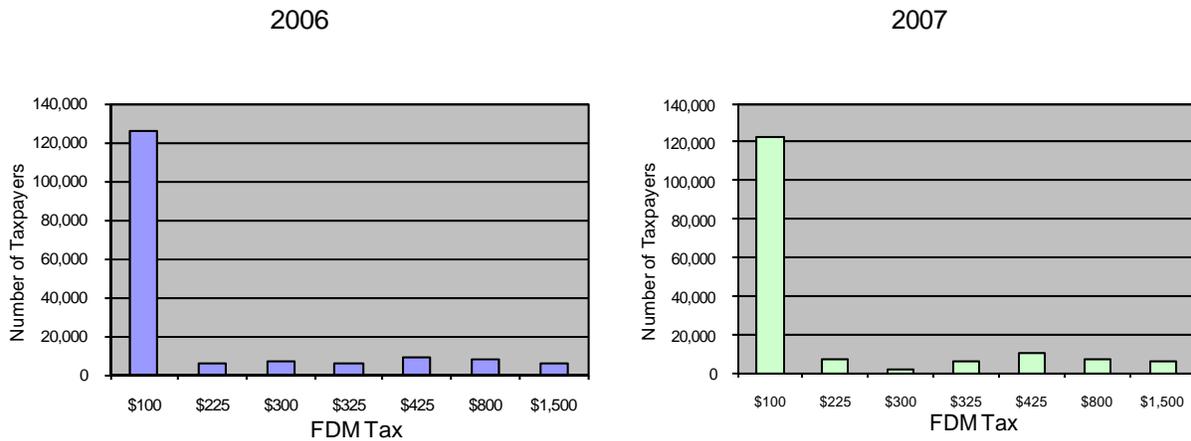
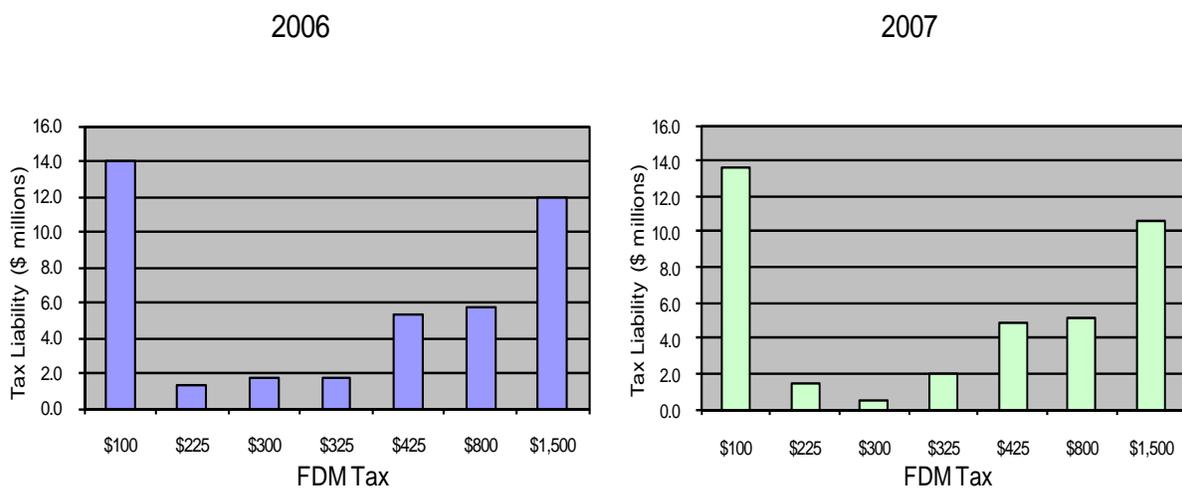


Figure 5 below shows the distribution of tax liability within the fixed dollar filing population. The \$100 fixed dollar minimum amount produced the greatest liability in 2006 and 2007. The \$1,500 amount that was second highest in both years. The \$225 fixed dollar minimum amount represented the smallest liability in 2006, while the smallest liability was from the \$300 amount in 2007.

Figure 5: Liability of Fixed Dollar Minimum Taxpayers by Fixed Dollar Minimum Tax – 2006 and 2007



Industry Profiles: 2006 Versus 2007

Tables 4 and 5 profile the distribution of taxpayers and liability by major industries. Sectors that experienced significant changes in actual tax liability included utilities, retail trade, information, and management of companies and enterprises.

The retail trade sector had the biggest increase in relative share of total liability. The management of companies and enterprises sector experienced the largest decline in relative share of total liability. No sector experienced a dramatic change in its relative share.

Table 4: Distribution of C Corporation Taxpayers and Tax Liability by Industry - 2006 and 2007

Industry	Number of Taxpayers		Tax Liability		Share of Total Tax Liability (%)	
	2006	2007	2006	2007	2006	2007
Agriculture, Forestry, Fishing and Hunting	1,181	1,140	\$1,809,652	\$2,046,856	0.1%	0.1%
Mining	441	449	7,471,859	14,332,908	0.3%	0.6%
Utilities	501	476	45,610,221	98,364,487	2.0%	4.4%
Construction	20,863	19,964	43,931,674	49,671,608	1.9%	2.2%
Manufacturing	14,314	13,307	383,892,433	377,802,726	16.9%	16.8%
Wholesale Trade	25,091	23,865	171,045,211	172,771,783	7.5%	7.7%
Retail Trade	30,001	28,760	205,232,960	275,550,563	9.0%	12.2%
Transportation and Warehousing	10,482	10,226	41,369,738	29,846,186	1.8%	1.3%
Information	7,036	6,359	199,056,935	143,151,005	8.8%	6.4%
Finance and Insurance	15,050	15,080	532,134,755	505,215,626	23.4%	22.4%
Real Estate and Rental and Leasing	41,008	39,866	269,588,576	269,216,769	11.9%	12.0%
Professional, Scientific, & Technical Services	28,170	27,132	151,371,961	147,304,315	6.7%	6.5%
Management of Companies & Enterprises	3,313	3,304	99,946,625	42,946,470	4.4%	1.9%
Administrative, Support, Waste Management and Remediation Services	8,103	7,643	30,732,563	29,686,976	1.4%	1.3%
Educational Services	1,241	1,094	4,236,373	4,556,989	0.2%	0.2%
Health Care and Social Assistance	9,572	9,088	21,800,907	25,210,989	1.0%	1.1%
Arts, Entertainment, & Recreation	5,665	5,527	14,214,405	12,343,638	0.6%	0.6%
Accommodation and Food Services	12,182	11,792	31,875,110	36,006,209	1.4%	1.6%
Other Services (except Public Administration)	18,401	18,468	15,980,932	13,362,793	0.7%	0.6%
Public Administration	23	22	11,417	4,898	0.0%	0.0%
Industry Code Not Given	11,143	11,121	1,944,068	1,879,288	0.1%	0.1%
Total	263,781	254,683	\$2,273,258,375	\$2,251,273,082	100.0%	100.0%

Table 5: Change in Distribution of C Corporation Taxpayers and Tax Liability by Industry Between 2006 and 2007

Industry	Change in Taxpayers	Change in Tax Liability	Change in Share of Total Tax Liability
Agriculture, Forestry, Fishing and Hunting	-41	237,204	0.01%
Mining	8	6,861,049	0.31%
Utilities	-25	52,754,266	2.36%
Construction	-899	5,739,934	0.28%
Manufacturing	-1,007	-6,089,707	-0.11%
Wholesale Trade	-1,226	1,726,572	0.15%
Retail Trade	-1,241	70,317,603	3.21%
Transportation and Warehousing	-256	-11,523,552	-0.49%
Information	-677	-55,905,930	-2.40%
Finance and Insurance	30	-26,919,129	-0.97%
Real Estate and Rental and Leasing	-1,142	-371,807	0.10%
Professional, Scientific, & Technical Services	-1,038	-4,067,646	-0.12%
Management of Companies & Enterprises	-9	-57,000,155	-2.49%
Administrative, Support, Waste Management and Remediation Services	-460	-1,045,587	-0.03%
Educational Services	-147	320,616	0.01%
Health Care and Social Assistance	-484	3,410,082	0.16%
Arts, Entertainment, & Recreation	-138	-1,870,767	-0.08%
Accommodation and Food Services	-390	4,131,099	0.20%
Other Services (except Public Administration)	67	-2,618,139	-0.11%
Public Administration	-1	-6,519	0.00%
Industry Code Not Given	-22	-64,780	-0.01%
Total	-9,098	-21,985,293	0.00%

C Corporations by
Filing and 2007:
Number of Taxpayers

Table 6 shows that the greatest number of taxpayers filed as calendar year taxpayers with a tax year beginning January 1 for both 2006 and 2007. Calendar year filers account for about 55 percent of all 9-A C corporations. The next largest number filed for the fiscal year beginning July 1 in both years. The fewest number of taxpayers filed with a fiscal year beginning December 1 in 2006 and February 1 in 2007.

Table 6: Distribution of C Corporation Taxpayers by Fiscal Period – 2006 and 2007

Fiscal Year Beginning	Number of Taxpayers	
	2006	2007
January	142,970	140,324
February	8,038	7,343
March	9,795	9,177
April	14,460	13,881
May	9,875	9,430
June	10,167	9,604
July	16,412	15,625
August	9,092	8,675
September	9,570	9,146
October	15,490	14,719
November	9,967	9,375
December	7,945	7,384
Total	263,781	254,683

C Corporations by
Filing Period 2006 and
2007: Tax Liability

As Table 7 shows, calendar year filers overwhelmingly reflected the greatest amount of tax liability for tax years beginning in both 2006 and 2007. April was the second highest month for tax liability in 2006 while it was February for 2007. May filers had the least liability in 2006, while it was December filers in 2007.

Table 7: Distribution of C Corporation Tax Liability By Fiscal Period 2006—2007

Fiscal Year Beginning	Tax Liability	
	2006	2007
January	\$1,506,724,665	\$1,520,688,003
February	129,022,472	167,987,304
March	29,916,791	31,902,607
April	136,930,585	141,703,734
May	20,061,167	23,048,207
June	36,014,576	34,468,868
July	91,777,191	101,552,150
August	31,853,183	36,482,708
September	25,243,398	47,284,380
October	124,535,094	100,910,748
November	33,576,547	32,715,897
December	107,602,706	12,528,476
Total	\$2,273,258,375	\$2,251,273,082

Detailed Article 9-A Summary Tables

This section contains detailed Article 9-A summary tables for the 2007 tax year. Consistent with the data presented in the main text of this report, the data includes the tax on subsidiary capital. The total tax on subsidiary capital was \$22.1 million in 2007. In addition, liability includes the fixed dollar minimum tax on subsidiaries included in a combined return. Tax liability excludes the MTA surcharge.

The following tables present data on C corporations only. Tables 12 through 19 do not include data for certain fixed dollar minimum tax filers because most of the items presented in these tables are not applicable or 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 confidentiality provisions prohibit the disclosure data. The data are designated by “d/” and are included in the appropriate totals.

Table 8: Corporation Tax by Size of Liability

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007									
Liability	Alternative Bases								
	Entire Net Income		Capital Base		Alternative Minimum Taxable Income Base		Total		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
\$0 - \$499	16,077	\$4,226,146	17,727	\$4,286,908	2,848	\$702,965	36,652	\$9,216,019	
500 - 999	8,224	5,915,895	6,065	4,323,996	733	530,025	15,022	10,769,916	
1,000 - 1,999	7,486	10,837,810	4,091	5,874,275	436	645,690	12,013	17,357,775	
2,000 - 2,999	3,955	9,729,668	1,865	4,703,192	160	400,950	5,980	14,833,810	
3,000 - 3,999	2,632	9,163,659	1,071	3,810,085	91	336,979	3,794	13,310,723	
4,000 - 4,999	1,738	7,819,832	682	3,114,930	58	272,428	2,478	11,207,190	
5,000 - 5,999	1,274	6,991,862	534	3,023,595	44	255,496	1,852	10,270,953	
6,000 - 6,999	953	6,188,778	357	2,376,067	35	261,100	1,345	8,825,945	
7,000 - 7,999	739	5,553,507	292	2,282,299	31	265,523	1,062	8,101,329	
8,000 - 8,999	527	4,483,337	203	1,750,335	22	187,201	752	6,420,873	
9,000 - 9,999	483	4,607,392	175	1,701,778	10	96,779	668	6,405,949	
10,000 - 14,999	1,641	20,184,471	606	7,573,562	53	668,655	2,300	28,426,688	
15,000 - 19,999	948	16,492,966	309	5,560,263	20	353,921	1,277	22,407,150	
20,000 - 29,999	1,037	25,736,544	299	7,530,401	27	710,622	1,363	33,977,567	
30,000 - 39,999	712	24,737,272	195	7,079,737	16	619,327	923	32,436,336	
40,000 - 49,999	478	21,562,533	88	4,090,354	12	559,529	578	26,212,416	
50,000 - 59,999	349	19,269,248	78	4,387,642	12	704,624	439	24,361,514	
60,000 - 69,999	249	16,191,314	51	3,407,081	4	268,105	304	19,866,500	
70,000 - 79,999	167	12,502,995	57	4,436,763	6	456,217	230	17,395,975	
80,000 - 89,999	157	13,495,342	35	3,112,821	7	613,558	199	17,221,721	
90,000 - 99,999	141	13,434,828	25	2,485,021	3	430,294	169	16,350,143	
100,000 - 249,999	883	136,625,514	156	24,742,623	24	3,746,313	1,063	165,114,450	
250,000 - 499,999	408	142,124,276	31	10,717,573	9	3,349,428	448	156,191,277	
500,000 - 999,999	242	169,329,140	d/	d/	d/	d/	274	192,335,378	
\$1,000,000 and over	358	1,304,591,802	d/	d/	d/	d/	387	1,343,067,752	
Total	51,858	\$2,011,796,131	35,049	\$178,524,719	4,665	\$21,764,499	91,572	\$2,212,085,349	

d/ Tax Law provisions prohibit disclosure of data.

2007 Fixed Dollar Minimum Tax Filers*

Fixed Dollar Minimum Amount	"True" Minimum Tax Filers		Other Minimum Tax Filers		Fixed Dollar Minimum Tax Total	
	Number	Amount	Number	Amount	Number	Amount
\$100	117,842	\$11,475,510.00	5,048	\$2,137,710	122,890	\$13,613,220
225	5,005	1,066,894.00	1,595	397,792	6,600	1,464,686
300 **	1,725	453,010.00	12	2,700	1,737	455,710
325	3,687	1,128,863.00	2,277	902,818	5,964	2,031,681
425	4,083	1,647,279.00	5,644	3,192,579	9,727	4,839,858
800	6,515	4,855,000.00	149	250,981	6,664	5,105,981
1,500	1,455	2,064,000.00	3,944	8,510,743	5,399	10,574,743
Total	140,312	22,690,556.00	18,669	\$15,395,323	158,981	\$38,085,879

*Includes partial year filers.

**See Appendix A for the definition of "true" minimum tax filers.

**Maintenance fee for foreign corporations.

Table 9: Corporation Tax Liability by Industry 1/

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007								
NAICS Code 4/	Industry	"C" Corporations		Total Tax 2/			Subsidiary Capital Tax 3/	
		Number	Share	Amount	Share	Average	Number	Amount
11	Agriculture, Forestry, Fishing and Hunting	1,140	0.45%	\$2,046,856	0.09%	\$1,795	d/	d/
21	Mining	449	0.18%	\$14,332,908	0.64%	\$31,922	7	\$239,435
22	Utilities	476	0.19%	\$98,364,487	4.37%	\$206,648	13	\$4,149,391
23	Construction	19,964	7.84%	\$49,671,608	2.21%	\$2,488	28	\$39,837
236	Construction of Buildings	6,048	2.37%	10,518,589	0.47%	1,739	d/	d/
237	Heavy and Civil Engineering Construction	964	0.38%	12,820,948	0.57%	13,300	9	3,200
238	Specialty Trade Contractors	12,952	5.09%	26,332,071	1.17%	2,033	17	34,970
31-33	Manufacturing	13,307	5.22%	\$377,802,726	16.78%	\$28,391	254	\$2,941,676
311	Food Manufacturing	997	0.39%	26,529,741	1.18%	26,610	13	214,852
312	Beverage and Tobacco Product Manufacturing	145	0.06%	31,601,285	1.40%	217,940	4	22,674
313	Textile Mills	60	0.02%	247,190	0.01%	4,120	3	1,210
314	Textile Product Mills	95	0.04%	861,232	0.04%	9,066	d/	d/
315	Apparel Manufacturing	1,308	0.51%	6,193,488	0.28%	4,735	9	90,649
316	Leather and Allied Product Manufacturing	87	0.03%	2,321,508	0.10%	26,684	d/	d/
321	Wood Product Manufacturing	459	0.18%	984,873	0.04%	2,146	3	2,797
322	Paper Manufacturing	200	0.08%	2,912,970	0.13%	14,565	7	13,476
323	Printing and Related Support Activities	1,097	0.43%	6,838,206	0.30%	6,234	6	4,083
324	Petroleum and Coal Products Manufacturing	86	0.03%	47,147,870	2.09%	548,231	5	26,715
325	Chemical Manufacturing	752	0.30%	78,592,032	3.49%	104,511	24	1,289,459
326	Plastics and Rubber Products Manufacturing	395	0.16%	3,571,424	0.16%	9,042	6	19,610
327	Nonmetallic Mineral Product Manufacturing	319	0.13%	7,020,809	0.31%	22,009	8	27,471
331	Primary Metal Manufacturing	309	0.12%	4,572,194	0.20%	14,797	5	83,488
332	Fabricated Metal Product Manufacturing	1,574	0.62%	10,628,117	0.47%	6,752	24	39,560
333	Machinery Manufacturing	857	0.34%	19,986,470	0.89%	23,321	17	103,437
334	Computer and Electronic Product Manufacturing	877	0.34%	55,156,505	2.45%	62,892	31	114,130
335	Electrical Equipment, Appliance, and Component Manufacturing	676	0.27%	13,831,709	0.61%	20,461	24	162,648
336	Transportation Equipment Manufacturing	353	0.14%	11,728,835	0.52%	33,226	20	191,415
337	Furniture and Related Product Manufacturing	345	0.14%	3,778,384	0.17%	10,952	3	940
339	Miscellaneous Manufacturing	2,312	0.91%	33,140,772	1.47%	14,334	39	479,679
42	Wholesale Trade	23,865	9.37%	\$172,771,783	7.67%	\$7,240	106	\$1,296,610
423	Merchant Wholesalers, Durable Goods	12,637	4.96%	\$89,233,948	3.96%	\$7,061	56	\$373,861
4231	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	858	0.34%	28,969,205	1.29%	33,764	4	85,343
4232	Furniture and Home Furnishing Wholesalers	734	0.29%	1,462,933	0.06%	1,993	0	0
4233	Lumber and Other Construction Materials Wholesalers	501	0.20%	2,727,216	0.12%	5,444	d/	d/
4234	Professional and Commercial Equipment and Supplies Wholesalers	498	0.20%	9,167,127	0.41%	18,408	d/	d/
4235	Metal and Mineral (except Petroleum) Wholesalers	293	0.12%	2,321,247	0.10%	7,922	d/	d/
4236	Electrical and Electronic Goods Wholesalers	996	0.39%	9,377,063	0.42%	9,415	11	58,080
4237	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	568	0.22%	4,575,049	0.20%	8,055	3	21,568
4238	Machinery, Equipment, and Supplies Wholesalers	1,310	0.51%	8,054,479	0.36%	6,148	9	10,316
4239	Miscellaneous Durable Goods Wholesalers	6,878	2.70%	22,579,529	1.00%	3,283	23	187,940

1/ Tax liability excludes the MTA surcharge.

2/ Tax liability includes the tax on subsidiary capital.

3/ Values represent tax on subsidiary capital prior to the application of credits.

4/ Data for selected three and four-digit NAICS subsectors may not necessarily add to the appropriate totals for the two-digit NAICS industry sectors. This is due to the fact that data may not be presented for all subsectors in a given industry sector. However, data for all subsectors are included in the appropriate industry sector totals.

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

Table 9: Corporation Tax Liability by Industry (Cont'd) 1/

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007								
NAICS Code 4/ Industry	"C" Corporations		Total Tax 2/			Subsidiary Capital Tax 3/		
	Number	Share	Amount	Share	Average	Number	Amount	
424 Merchant Wholesalers, Nondurable Goods	10,350	4.06%	\$82,428,006	3.66%	\$7,964	50	\$922,749	
4241 Paper and Paper Product Wholesalers	344	0.14%	961,206	0.04%	2,794	0	0	
4242 Drugs and Druggists' Sundries Wholesalers	241	0.09%	11,383,704	0.51%	47,235	4	643,720	
4243 Apparel, Piece Goods, and Notions Wholesalers	2,641	1.04%	10,107,954	0.45%	3,827	12	35,556	
4244 Grocery and Related Product Wholesalers	1,742	0.68%	16,803,750	0.75%	9,646	9	52,154	
4245 Farm Product Raw Material Wholesalers	247	0.10%	619,645	0.03%	2,509	d/	d/	
4246 Chemical and Allied Products Wholesalers	368	0.14%	2,343,370	0.10%	6,368	d/	d/	
4247 Petroleum and Petroleum Products Wholesalers	255	0.10%	7,690,985	0.34%	30,161	4	1,829	
4248 Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	294	0.12%	5,032,048	0.22%	17,116	3	44,123	
4249 Miscellaneous Nondurable Goods Wholesalers	4,214	1.65%	27,484,719	1.22%	6,522	15	29,639	
425 Wholesale Electronic Markets and Agents and Brokers	878	0.34%	\$1,109,829	0.05%	\$1,264	0	0	
4251 Wholesale Electronic Markets and Agents and Brokers	873	0.34%	1,109,329	0.05%	1,271	0	0	
44-45 Retail Trade	28,760	11.29%	\$275,550,563	12.24%	\$9,581	50	\$257,078	
441 Motor Vehicle and Parts Dealers	2,089	0.82%	6,282,971	0.28%	3,008	5	10,008	
442 Furniture and Home Furnishings Stores	1,415	0.56%	8,705,110	0.39%	6,152	4	86,604	
443 Electronics and Appliance Stores	1,126	0.44%	10,023,604	0.45%	8,902	d/	d/	
444 Building Material and Garden Equipment and Supplies Dealers	1,261	0.50%	29,738,653	1.32%	23,583	4	21,802	
445 Food and Beverage Stores	7,966	3.13%	21,994,389	0.98%	2,761	4	25,906	
446 Health and Personal Care Stores	1,818	0.71%	29,572,938	1.31%	16,267	d/	d/	
447 Gasoline Stations	885	0.35%	3,203,589	0.14%	3,620	0	0	
448 Clothing and Clothing Accessories Stores	3,797	1.49%	57,732,515	2.56%	15,205	11	46,704	
451 Sporting Goods, Hobby, Book, and Music Stores	1,035	0.41%	3,395,634	0.15%	3,281	d/	d/	
452 General Merchandise Stores	949	0.37%	67,860,842	3.01%	71,508	d/	d/	
453 Miscellaneous Store Retailers	4,363	1.71%	23,744,348	1.05%	5,442	10	44,876	
454 Nonstore Retailers	2,056	0.81%	13,295,970	0.59%	6,467	6	18,487	
48-49 Transportation and Warehousing	10,226	4.02%	\$29,846,186	1.33%	\$2,919	42	\$272,394	
481 Air Transportation	242	0.10%	4,757,652	0.21%	19,660	6	6,896	
482 Rail Transportation	25	0.01%	119,503	0.01%	4,780	d/	d/	
483 Water Transportation	143	0.06%	622,923	0.03%	4,356	4	1,014	
484 Truck Transportation	3,842	1.51%	8,263,523	0.37%	2,151	7	4,657	
485 Transit and Ground Passenger Transportation	3,367	1.32%	3,399,574	0.15%	1,010	10	17,867	
486 Pipeline Transportation	19	0.01%	370,752	0.02%	19,513	0	0	
493 Warehousing and Storage	305	0.12%	1,093,865	0.05%	3,586	0	0	
51 Information	6,359	2.50%	\$143,151,005	6.36%	\$22,512	68	\$2,783,950	
511 Publishing Industries (except internet)	1,795	0.70%	59,426,168	2.64%	33,107	31	458,417	
512 Motion Picture and Sound Recording Industries	1,601	0.63%	12,915,785	0.57%	8,067	8	19,459	
515 Broadcasting (except internet)	351	0.14%	14,593,912	0.65%	41,578	9	100,586	
516 Internet Publishing and Broadcasting	37	0.01%	12,525	0.00%	339	0	0	
517 Telecommunications	831	0.33%	20,760,742	0.92%	24,983	10	2,129,548	
518 Internet Service Providers, Web Search Portals, and Data Processing Services	475	0.19%	3,757,675	0.17%	7,911	d/	d/	
519 Other Information Services	1,266	0.50%	21,918,161	0.97%	17,313	8	71,809	
52 Finance and Insurance	15,080	5.92%	\$505,215,626	22.44%	\$33,502	137	\$4,825,441	
522 Credit Intermediation and Related Activities	1,345	0.53%	32,162,939	1.43%	23,913	10	226,177	
523 Securities, Commodity Contracts, and Other Financial Investments and Related Activities	5,673	2.23%	374,673,226	16.64%	66,045	79	997,142	
524 Insurance Carriers and Related Activities	4,104	1.61%	83,396,699	3.70%	20,321	37	3,269,507	
525 Funds, Trusts, and Other Financial Vehicles	3,926	1.54%	9,056,404	0.40%	2,307	5	24,287	

1/ Tax liability excludes the MTA surcharge.

2/ Tax liability includes the tax on subsidiary capital.

3/ Values represent tax on subsidiary capital prior to the application of credits.

4/ Data for selected three and four-digit NAICS subsectors may not necessarily add to the appropriate totals for the two-digit NAICS industry sectors. This is due to the fact that data may not be presented for all subsectors in a given industry sector. However, data for all subsectors are included in the appropriate industry sector totals.

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

Table 9: Corporation Tax Liability by Industry (Cont'd) 1/

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007

NAICS Code 4/	Industry	"C" Corporations		Total Tax 2/			Subsidiary Capital Tax 3/	
		Number	Share	Amount	Share	Average	Number	Amount
53	Real Estate and Rental and Leasing	39,866	15.65%	\$269,216,769	11.96%	\$6,753	102	\$901,112
54	Professional, Scientific, and Technical Services	27,132	10.65%	\$147,304,315	6.54%	\$5,429	113	\$1,664,171
55	Management of Companies and Enterprises	3,304	1.30%	\$42,946,470	1.91%	\$12,998	213	\$2,051,960
56	Administrative and Support and Waste Management and Remediation Services	7,643	3.00%	\$29,686,976	1.32%	\$3,884	24	\$208,549
61	Educational Services	1,094	0.43%	\$4,556,989	0.20%	\$4,165	5	\$8,947
62	Health Care and Social Assistance	9,088	3.57%	\$25,210,989	1.12%	\$2,774	8	\$192,373
622	Hospitals	33	0.01%	95,061	0.00%	2881	0	0
623	Nursing and Residential Care Facilities	107	0.04%	653,341	0.03%	6,106	0	0
624	Social Assistance	652	0.26%	848,442	0.04%	1,301	0	0
71	Arts, Entertainment, and Recreation	5,527	2.17%	\$12,343,638	0.55%	\$2,233	7	\$5,179
711	Performing Arts, Spectator Sports, and Related Industries	3,775	1.48%	5,956,161	0.26%	1,578	3	1,580
712	Museums, Historical Sites, and Similar Institutions	39	0.02%	210,715	0.01%	5,403	0	0
713	Amusement, Gambling, and Recreation Industries	1,713	0.67%	6,176,762	0.27%	3,606	4	3,599
72	Accommodation and Food Services	11,792	4.63%	\$36,006,209	1.60%	\$3,053	17	\$156,440
721	Accommodation	750	0.29%	18,816,631	0.84%	25,089	8	120,680
722	Food Services and Drinking Places	11,042	4.34%	17,189,578	0.76%	1,557	9	35,760
81	Other Services (except Public Administration)	18,468	7.25%	\$13,362,793	0.59%	\$724	12	\$117,688
811	Repair and Maintenance	4,840	1.90%	3,866,168	0.17%	799	d/	d/
812	Personal and Laundry Services	12,192	4.79%	8,708,959	0.39%	714	11	116,885
92	Public Administration	22	0.01%	\$4,898	0.00%	\$223	0	\$0
	Industry Code Not Given	11,121	4.37%	\$1,879,288	0.08%	\$169	0	\$0
	GRAND TOTAL, ALL INDUSTRIES	254,683	100.00%	\$2,251,273,082	100.00%	\$8,840	1,208	\$22,114,156

1/ Tax liability excludes the MTA surcharge.

2/ Tax liability includes the tax on subsidiary capital.

3/ Values represent tax on subsidiary capital prior to the application of credits.

4/ Data for selected three and four-digit NAICS subsectors may not necessarily add to the appropriate totals for the two-digit NAICS industry sectors. This is due to the fact that data may not be presented for all subsectors in a given industry sector. However, data for all subsectors are included in the appropriate industry sector totals.

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

Table 10: Corporation Tax Liability by Industry and Basis of Tax Paid 1/**Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007**

NAICS Code 4/	Industry	Entire Net Income 2/			Fixed Dollar Minimum	
		Number	Amount	Tax 3/	Number	Tax 3/
11	Agriculture, Forestry, Fishing and Hunting	179	\$1,081,963,000	\$1,453,117	671	\$125,889
21	Mining	112	\$10,424,555,009	\$13,342,012	252	\$107,702
22	Utilities	116	\$14,989,386,292	\$85,684,951	266	\$126,789
23	Construction	5,005	\$5,446,013,546	\$44,477,237	13,057	\$2,361,002
236	Construction of Buildings	1,336	1,568,977,416	8,848,516	4,109	669,459
237	Heavy and Civil Engineering Construction	267	1,485,953,447	11,774,140	493	168,115
238	Specialty Trade Contractors	3,402	2,391,082,683	23,854,581	8,455	1,523,428
31-33	Manufacturing	3,519	\$177,241,922,039	\$349,209,066	7,375	\$3,672,903
311	Food Manufacturing	262	9,784,974,941	25,216,561	538	204,792
312	Beverage and Tobacco Product Manufacturing	37	9,746,769,359	30,555,750	79	31,112
313	Textile Mills	9	15,432,558	182,184	36	21,077
314	Textile Product Mills	29	454,708,943	823,125	52	26,070
315	Apparel Manufacturing	263	2,335,154,271	5,453,843	915	182,490
316	Leather and Allied Product Manufacturing	21	646,219,772	2,259,766	54	11,687
321	Wood Product Manufacturing	96	171,832,765	606,027	287	115,891
322	Paper Manufacturing	46	1,245,966,253	1,793,404	106	81,387
323	Printing and Related Support Activities	233	894,781,616	5,689,256	677	193,916
324	Petroleum and Coal Products Manufacturing	33	45,563,518,127	46,578,162	37	21,800
325	Chemical Manufacturing	240	35,332,820,648	72,326,457	364	278,726
326	Plastics and Rubber Products Manufacturing	98	1,523,419,945	2,943,819	212	118,264
327	Nonmetallic Mineral Product Manufacturing	94	1,338,850,890	5,955,603	155	106,372
331	Primary Metal Manufacturing	101	2,439,116,600	4,171,471	156	180,889
332	Fabricated Metal Product Manufacturing	437	3,695,012,010	9,156,661	806	317,032
333	Machinery Manufacturing	286	11,061,780,609	18,738,773	432	293,322
334	Computer and Electronic Product Manufacturing	216	17,943,141,548	51,194,118	468	442,122
335	Electrical Equipment, Appliance, and Component Manufacturing	206	6,931,964,140	12,506,806	349	200,857
336	Transportation Equipment Manufacturing	107	9,683,468,747	10,688,715	184	173,932
337	Furniture and Related Product Manufacturing	112	924,150,043	3,224,735	189	57,852
339	Miscellaneous Manufacturing	592	12,904,882,683	29,021,528	1,278	613,213
42	Wholesale Trade	6,461	\$48,535,111,396	\$159,905,278	14,077	\$2,655,658
423	Merchant Wholesalers, Durable Goods	3,608	\$21,135,183,954	\$82,690,664	7,139	\$1,421,763
4231	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	226	7,621,239,847	28,034,204	520	85,972
4232	Furniture and Home Furnishing Wholesalers	181	213,260,862	1,286,876	448	76,791
4233	Lumber and Other Construction Materials Wholesalers	167	446,087,448	2,478,666	247	60,795
4234	Professional and Commercial Equipment and Supplies Wholesalers	170	2,242,080,550	9,025,626	266	64,028
4235	Metal and Mineral (except Petroleum) Wholesalers	103	501,527,004	2,180,348	141	29,748
4236	Electrical and Electronic Goods Wholesalers	303	2,837,161,075	7,996,067	544	136,495
4237	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	224	1,108,644,712	4,333,332	231	53,427
4238	Machinery, Equipment, and Supplies Wholesalers	431	2,258,318,167	7,301,845	694	229,837
4239	Miscellaneous Durable Goods Wholesalers	1,803	3,906,864,289	20,053,700	4,047	684,570

1/ Tax liability excludes the MTA surcharge.

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3/ Tax liability includes the tax on subsidiary capital.

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This is due to the fact that data may not be presented for all subsectors in a given industry sector. However, data for all subsectors are included in the appropriate industry sector totals.

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

Table 10: Corporation Tax Liability by Industry and Basis of Tax Paid (Cont'd) 1/**Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007**

NAICS Code 4/ Industry	Capital		Minimum Taxable Income	
	Number	Tax 3/	Number	Tax 3/
11 Agriculture, Forestry, Fishing and Hunting	185	\$321,784	105	\$146,066
21 Mining	71	\$749,747	14	\$133,447
22 Utilities	84	\$10,598,640	10	\$1,954,107
23 Construction	1,488	\$2,325,263	414	\$508,106
236 Construction of Buildings	494	896,469	109	104,145
237 Heavy and Civil Engineering Construction	177	677,465	27	201,228
238 Specialty Trade Contractors	817	751,329	278	202,733
31-33 Manufacturing	1,772	\$16,892,682	641	\$8,028,075
311 Food Manufacturing	149	1,005,045	48	103,343
312 Beverage and Tobacco Product Manufacturing	21	937,396	8	77,027
313 Textile Mills	11	36,316	d/	7,613
314 Textile Product Mills	12	11,648	d/	d/
315 Apparel Manufacturing	106	522,367	24	34,788
316 Leather and Allied Product Manufacturing	9	32,762	3	17,293
321 Wood Product Manufacturing	56	215,942	20	47,013
322 Paper Manufacturing	32	301,805	16	736,374
323 Printing and Related Support Activities	133	664,796	54	290,238
324 Petroleum and Coal Products Manufacturing	11	538,633	5	9,275
325 Chemical Manufacturing	106	3,539,587	42	2,447,262
326 Plastics and Rubber Products Manufacturing	54	240,806	31	268,535
327 Nonmetallic Mineral Product Manufacturing	47	308,603	23	650,231
331 Primary Metal Manufacturing	30	124,803	22	95,031
332 Fabricated Metal Product Manufacturing	195	848,771	136	305,653
333 Machinery Manufacturing	96	651,988	43	302,387
334 Computer and Electronic Product Manufacturing	160	2,292,610	33	1,227,655
335 Electrical Equipment, Appliance, and Component Manufacturing	98	1,015,707	23	108,339
336 Transportation Equipment Manufacturing	45	614,830	17	251,358
337 Furniture and Related Product Manufacturing	36	373,815	8	121,982
339 Miscellaneous Manufacturing	363	2,579,742	79	926,289
42 Wholesale Trade	2,847	\$8,986,480	480	\$1,224,367
423 Merchant Wholesalers, Durable Goods	1,632	\$4,840,344	258	\$281,177
4231 Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	95	832,337	17	16,692
4232 Furniture and Home Furnishing Wholesalers	95	97,093	10	2,173
4233 Lumber and Other Construction Materials Wholesalers	78	168,463	9	19,292
4234 Professional and Commercial Equipment and Supplies Wholesalers	53	63,877	9	13,596
4235 Metal and Mineral (except Petroleum) Wholesalers	39	82,011	10	29,140
4236 Electrical and Electronic Goods Wholesalers	133	1,221,610	16	22,891
4237 Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	102	184,688	11	3,602
4238 Machinery, Equipment, and Supplies Wholesalers	154	470,517	31	52,280
4239 Miscellaneous Durable Goods Wholesalers	883	1,719,748	145	121,511

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

Table 10: Corporation Tax Liability by Industry and Basis of Tax Paid (Cont'd) 1/

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007

NAICS Code 4/	Industry	Entire Net Income 2/			Fixed Dollar Minimum	
		Number	Amount	Tax 3/	Number	Tax 3/
424	Merchant Wholesalers, Nondurable Goods	2,645	\$27,207,928,949	\$76,272,909	\$6,322	\$1,126,120
4241	Paper and Paper Product Wholesalers	116	131,355,182	835,421	176	39,190
4242	Drugs and Druggists' Sundries Wholesalers	64	5,343,951,388	9,787,782	129	32,688
4243	Apparel, Piece Goods, and Notions Wholesalers	608	1,274,155,177	9,283,007	1,667	296,281
4244	Grocery and Related Product Wholesalers	464	4,181,346,423	15,401,027	1,086	180,667
4245	Farm Product Raw Material Wholesalers	80	205,817,794	554,061	123	22,775
4246	Chemical and Allied Products Wholesalers	128	654,964,095	2,208,660	198	55,878
4247	Petroleum and Petroleum Products Wholesalers	91	6,572,138,328	7,456,522	116	38,312
4248	Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	89	593,040,095	4,610,138	157	34,419
4249	Miscellaneous Nondurable Goods Wholesalers	1,005	8,251,160,467	26,136,291	2,666	425,285
425	Wholesale Electronic Markets and Agents and Brokers	208	\$191,998,493	\$941,705	616	\$107,775
4251	Wholesale Electronic Markets and Agents and Brokers	208	191,998,493	941,705	611	107,275
44-45	Retail Trade	6,255	\$69,756,518,497	\$262,480,676	18,077	\$2,646,420
441	Motor Vehicle and Parts Dealers	509	1,477,426,666	5,278,496	1,130	188,962
442	Furniture and Home Furnishings Stores	237	1,208,946,244	8,315,371	934	177,917
443	Electronics and Appliance Stores	220	2,497,383,345	9,401,570	786	121,371
444	Building Material and Garden Equipment and Supplies Dealers	353	10,589,425,359	29,206,624	600	91,263
445	Food and Beverage Stores	1,835	2,204,318,980	19,931,674	4,937	568,154
446	Health and Personal Care Stores	487	6,859,956,013	27,956,592	1,041	165,337
447	Gasoline Stations	220	252,180,587	3,038,039	514	72,224
448	Clothing and Clothing Accessories Stores	750	8,123,604,047	55,605,889	2,456	379,776
451	Sporting Goods, Hobby, Book, and Music Stores	198	431,809,313	2,967,978	676	95,405
452	General Merchandise Stores	197	26,585,229,013	66,115,403	634	78,288
453	Miscellaneous Store Retailers	851	2,851,587,890	22,042,251	2,928	410,002
454	Nonstore Retailers	398	6,674,651,040	12,620,789	1,441	297,721
48-49	Transportation and Warehousing	2,417	\$9,243,124,611	\$25,306,368	6,903	\$1,675,823
481	Air Transportation	19	2,528,876,126	3,718,575	185	93,039
482	Rail Transportation	4	20,786,076	95,791	18	7,400
483	Water Transportation	36	70,222,573	281,529	86	29,994
484	Truck Transportation	865	3,294,690,694	7,124,286	2,714	796,174
485	Transit and Ground Passenger Transportation	755	123,775,643	2,403,069	2,291	359,221
486	Pipeline Transportation	5	1,192,284,418	255,144	13	5,550
493	Warehousing and Storage	71	123,265,530	908,342	188	50,712
51	Information	1,222	\$39,833,561,950	\$126,258,029	4,329	\$1,499,358
511	Publishing Industries (except internet)	403	16,778,484,497	56,609,210	1,154	416,078
512	Motion Picture and Sound Recording Industries	253	8,666,017,934	11,530,666	1,180	247,747
515	Broadcasting (except internet)	63	2,644,159,724	12,424,194	211	136,264
516	Internet Publishing and Broadcasting	0	0	0	37	12,525
517	Telecommunications	190	4,063,445,314	13,887,830	513	277,205
518	Internet Service Providers, Web Search Portals, and Data Processing Services	85	1,396,562,958	3,455,099	349	116,629
519	Other Information Services	227	4,960,302,287	19,171,519	884	288,885
52-53	Finance and Insurance	9,138	\$70,119,435,498	\$691,092,979	20,172	\$7,433,856
522	Credit Intermediation and Related Activities	271	15,932,838,123	29,201,592	881	330,864
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,390	34,042,734,787	346,271,009	3,117	1,368,009
524	Insurance Carriers and Related Activities	1,111	6,809,878,749	74,328,674	2,570	964,589
525	Funds, Trusts, and Other Financial Vehicles	238	632,776,704	7,689,783	3,537	796,269

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4/ Data for selected three and four-digit NAICS subsectors may not necessarily add to the appropriate totals for the two-digit NAICS industry sectors. This is due to the fact that data may not be presented for all subsectors in a given industry sector. However, data for all subsectors are included in the appropriate industry sector totals.

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Table 10: Corporation Tax Liability by Industry and Basis of Tax Paid (Cont'd) 1/

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007

NAICS Code 4/ Industry	Capital		Minimum Taxable Income	
	Number	Tax 3/	Number	Tax 3/
424 Merchant Wholesalers, Nondurable Goods	1,175	\$4,089,432	208	\$939,545
4241 Paper and Paper Product Wholesalers	45	49,199	7	37,396
4242 Drugs and Druggists' Sundries Wholesalers	41	1,555,773	7	7,461
4243 Apparel, Piece Goods, and Notions Wholesalers	302	365,185	64	163,481
4244 Grocery and Related Product Wholesalers	162	627,744	30	594,312
4245 Farm Product Raw Material Wholesalers	38	26,925	6	15,884
4246 Chemical and Allied Products Wholesalers	35	72,782	7	6,050
4247 Petroleum and Petroleum Products Wholesalers	43	188,568	5	7,583
4248 Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	39	381,146	9	6,345
4249 Miscellaneous Nondurable Goods Wholesalers	470	822,110	73	101,033
425 Wholesale Electronic Markets and Agents and Brokers	40	\$56,704	14	\$3,645
4251 Wholesale Electronic Markets and Agents and Brokers	40	56,704	14	3,645
44-45 Retail Trade	3,923	\$9,699,641	505	\$723,826
441 Motor Vehicle and Parts Dealers	410	787,465	40	28,048
442 Furniture and Home Furnishings Stores	221	202,041	23	9,781
443 Electronics and Appliance Stores	105	479,595	15	21,068
444 Building Material and Garden Equipment and Supplies Dealers	268	420,790	40	19,976
445 Food and Beverage Stores	1,071	1,280,828	123	213,733
446 Health and Personal Care Stores	255	1,428,537	35	22,472
447 Gasoline Stations	121	85,197	30	8,129
448 Clothing and Clothing Accessories Stores	533	1,727,244	58	19,606
451 Sporting Goods, Hobby, Book, and Music Stores	144	292,654	17	39,597
452 General Merchandise Stores	113	1,665,952	5	1,199
453 Miscellaneous Store Retailers	505	1,023,295	79	268,800
454 Nonstore Retailers	177	306,043	40	71,417
48-49 Transportation and Warehousing	745	\$2,614,655	161	\$249,340
481 Air Transportation	35	945,201	3	837
482 Rail Transportation	d/	d/	0	0
483 Water Transportation	15	222,296	6	89,104
484 Truck Transportation	213	264,683	50	78,380
485 Transit and Ground Passenger Transportation	267	607,596	54	29,688
486 Pipeline Transportation	d/	d/	0	0
493 Warehousing and Storage	39	128,432	7	6,379
51 Information	670	\$14,239,110	138	\$1,154,508
511 Publishing Industries (except internet)	201	2,090,215	37	310,665
512 Motion Picture and Sound Recording Industries	132	1,117,415	36	19,957
515 Broadcasting (except internet)	66	1,511,075	11	522,379
516 Internet Publishing and Broadcasting	0	0	0	0
517 Telecommunications	102	6,555,881	26	39,826
518 Internet Service Providers, Web Search Portals, and Data Processing Services	33	180,601	8	5,346
519 Other Information Services	135	\$2,201,422	20	\$256,335
52-53 Finance, Insurance, and Real Estate	15,992	\$74,147,839	744	\$1,757,721
522 Credit Intermediation and Related Activities	173	2,598,309	20	32,174
523 Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,106	26,565,112	60	469,096
524 Insurance Carriers and Related Activities	361	7,680,150	62	423,286
525 Funds, Trusts, and Other Financial Vehicles	133	555,492	18	14,860

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Table 10: Corporation Tax Liability by Industry and Basis of Tax Paid (Cont'd) 1/

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007

NAICS Code 4/	Industry	Entire Net Income 2/			Fixed Dollar Minimum	
		Number	Amount	Tax 3/	Number	Tax 3/
53	Real Estate and Rental and Leasing	6,122	\$12,503,878,761	\$231,117,815	18,952	\$3,927,613
54	Professional, Scientific, and Technical Services	6,179	\$24,337,536,189	\$123,207,683	18,661	\$5,927,147
55	Management of Companies and Enterprises	736	\$17,198,954,772	\$27,226,148	1,737	\$2,032,683
56	Administrative and Support and Waste Management and Remediation Services	1,870	\$5,897,324,435	\$25,621,182	5,087	\$1,495,449
61	Educational Services	284	\$889,177,990	\$4,021,833	702	\$163,173
62	Health Care and Social Assistance	1,732	\$2,410,334,006	\$22,126,131	6,800	\$1,601,369
622	Hospitals	6	24,943,783	77,008	25	16,800
623	Nursing and Residential Care Facilities	16	22,249,899	272,060	71	33,900
624	Social Assistance	137	119,200,193	747,530	487	77,576
71	Arts, Entertainment, and Recreation	1,094	\$1,094,324,903	\$10,330,717	3,916	\$833,949
711	Performing Arts, Spectator Sports, and Related Industries	768	711,569,748	5,077,876	2,802	479,534
712	Museums, Historical Sites, and Similar Institutions	8	6,926,479	106,510	27	5,013
713	Amusement, Gambling, and Recreation Industries	318	375,828,676	5,146,331	1,087	349,402
72	Accommodation and Food Services	2,129	\$4,663,766,807	\$29,734,328	8,255	\$1,166,305
721	Accommodation	164	1,954,393,538	15,647,644	435	119,673
722	Food Services and Drinking Places	1,965	2,709,373,269	14,086,684	7,820	1,046,632
81	Other Services (except Public Administration)	3,405	\$1,801,667,084	\$10,317,209	12,743	\$1,780,820
811	Repair and Maintenance	1,008	464,328,302	3,106,409	3,413	491,563
812	Personal and Laundry Services	2,195	1,329,252,503	6,793,757	8,573	1,116,865
92	Public Administration	5	\$18,032	\$1,187	10	\$2,150
	Industry Code Not Given	0	\$0	\$0	11,121	\$1,879,288
GRAND TOTAL, ALL INDUSTRIES		51,858	\$504,964,696,056	\$2,011,796,131	163,111	\$39,187,733

1/ Tax liability excludes the MTA surcharge.

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3/ Tax liability includes the tax on subsidiary capital.

4/ Data for selected three and four-digit NAICS subsectors may not necessarily add to the appropriate totals for the two-digit NAICS industry sectors. This is due to the fact that data may not be presented for all subsectors in a given industry sector. However, data for all subsectors are included in the appropriate industry sector totals.

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

Table 10: Corporation Tax Liability by Industry and Basis of Tax Paid (Cont'd) 1/**Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007**

NAICS Code 4 / Industry	Capital		Minimum Taxable Income	
	Number	Tax 3/	Number	Tax 3/
53 Real Estate and Rental and Leasing	14,208	\$33,353,036	584	\$818,305
54 Professional, Scientific, and Technical Services	1,802	\$14,427,792	490	\$3,741,693
55 Management of Companies and Enterprises	765	\$12,409,257	66	\$1,278,382
56 Administrative and Support and Waste Management and Remediation Services	571	\$2,435,721	115	\$134,624
61 Educational Services	86	\$344,513	22	\$27,470
62 Health Care and Social Assistance	388	\$1,241,604	168	\$241,885
622 Hospitals	d/	d/	d/	d/
623 Nursing and Residential Care Facilities	19	343,862	d/	d/
624 Social Assistance	d/	d/	8	3,962
71 Arts, Entertainment, and Recreation	431	\$1,096,166	86	\$82,806
711 Performing Arts, Spectator Sports, and Related Industries	153	339,727	52	59,024
712 Museums, Historical Sites, and Similar Institutions	4	99,192	0	0
713 Amusement, Gambling, and Recreation Industries	274	657,247	34	23,782
72 Accommodation and Food Services	1,166	\$4,902,206	242	\$203,370
721 Accommodation	131	2,936,144	20	113,170
722 Food Services and Drinking Places	1,035	1,966,062	222	90,200
81 Other Services (except Public Administration)	2,057	\$1,090,171	263	\$174,593
811 Repair and Maintenance	322	224,486	97	43,710
812 Personal and Laundry Services	1,262	669,483	162	128,854
92 Public Administration	6	\$1,448	d/	d/
Industry Code Not Given	0	\$0	0	\$0
GRAND TOTAL, ALL INDUSTRIES	35,049	\$178,524,719	4,665	\$21,764,499

1/ Tax liability excludes the MTA surcharge.

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Table 11: Corporation Tax Liability by Fiscal Period and Basis of Tax Paid*

Corporate Tax Years Beginning Between January 1, 2007 and December 31, 2007											
Tax Year Beginning	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	
	01/01/07	28,961	\$1,351,791,061	88,854	\$25,606,017	19,923	\$128,354,613	2,586	\$14,936,312	140,324	\$1,520,688,003
02/01/07	1,404	161,304,137	4,841	917,235	959	5,536,348	139	229,584	7,343	167,987,304	
03/01/07	1,773	27,485,422	6,253	1,001,809	1,007	3,246,650	144	168,726	9,177	31,902,607	
04/01/07	3,119	128,997,900	8,552	1,953,660	1,913	9,899,468	297	852,706	13,881	141,703,734	
05/01/07	1,864	19,362,704	6,204	958,521	1,192	1,849,151	170	877,831	9,430	23,048,207	
06/01/07	1,856	31,114,258	6,324	1,020,518	1,263	1,889,250	161	444,842	9,604	34,468,868	
07/01/07	3,360	92,306,331	9,572	2,086,364	2,367	5,791,647	326	1,367,808	15,625	101,552,150	
08/01/07	1,637	33,826,266	5,856	888,732	1,050	1,608,297	132	159,413	8,675	36,482,708	
09/01/07	1,688	38,262,045	6,192	1,002,291	1,101	6,598,596	165	1,421,448	9,146	47,284,380	
10/01/07	3,143	92,718,576	9,200	1,892,496	2,090	5,514,477	286	785,199	14,719	100,910,748	
11/01/07	1,708	27,018,641	6,316	1,069,503	1,222	4,538,267	129	89,486	9,375	32,715,897	
12/01/07	1,345	7,608,790	4,947	790,587	962	3,697,955	130	431,144	7,384	12,528,476	
Total	51,858	\$2,011,796,131	163,111	\$39,187,733	35,049	\$178,524,719	4,665	\$21,764,499	254,683	\$2,251,273,082	

*Tax Liability includes the tax on subsidiary capital.

Table 12: Selected Tax Return Items for all Article 9-A Corporations*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	109,094	\$741,778,261,762
Interest on Federal, State Obligations	2,799	5,930,655,860
Interest Paid to Stockholders	839	5,538,984,932
Deductions Directly Attributed to Subsidiary Capital	310	14,024,254,968
Non-Interest Directly Attributed to Subsidiary Capital	198	3,119,418,089
Deductions Indirectly Attributed to Subsidiary Capital	957	33,512,005,795
Non-Interest Indirectly Attributed to Subsidiary Capital	675	10,287,497,283
NYS, Other State and Local Taxes Deduction	87,056	24,355,466,469
ACRS/MACRS Deduction	18,906	154,678,707,017
Other Additions	2,104	28,911,888,307
Income from Subsidiary Capital	1,537	350,236,447,389
50% of Dividends	5,530	6,900,329,756
Foreign Dividends	946	30,248,307,468
NY Net Operating Loss Deduction	21,532	148,295,130,935
Allowable NY Depreciation	20,079	163,819,745,276
Other Subtractions	5,876	50,267,815,655
Entire Net Income	112,062	272,426,027,032
Investment Income Before Allocation	2,725	16,664,145,530
Business Income Before Allocation	106,247	255,761,881,499
Allocated Investment Income	1,975	413,428,714
Allocated Business Income	105,598	(3,207,640,535)
Optional Depreciation Adjustment	38	108,505
Entire Net Income Base	112,062	(2,794,320,325)
Tax on ENI Base	72,829	2,223,727,801
Largest of 4 Bases (Tax Before Credit)	111,977	2,404,020,018
Subsidiary Capital Base	1,250	17,554,092,328
Tax on Allocated Subsidiary Capital	1,208	22,114,156
Tax Credits: Total	3,115	210,777,594
Tax Due	112,062	2,215,587,758
Fixed Dollar Minimum Tax on Subsidiaries	5,275	12,391,866
Total Tax Liability	112,062	2,227,979,624

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

Table 13: Selected Tax Return Items for Article 9-A Entire Net Income Filers*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	51,676	\$681,631,190,770
Interest on Federal, State Obligations	1,569	2,612,071,009
Interest Paid to Stockholders	415	3,820,636,767
Deductions Directly Attributed to Subsidiary Capital	145	6,905,751,403
Non-Interest Directly Attributed to Subsidiary Capital	103	988,109,939
Deductions Indirectly Attributed to Subsidiary Capital	441	11,143,477,406
Non-Interest Indirectly Attributed to Subsidiary Capital	303	4,304,901,040
NYS, Other State and Local Taxes Deduction	41,680	20,287,972,819
ACRS/MACRS Deduction	8,783	68,174,085,473
Other Additions	1,067	16,579,836,852
Income from Subsidiary Capital	711	189,380,248,262
50% of Dividends	2,456	2,290,401,006
Foreign Dividends	504	14,067,086,095
NY Net Operating Loss Deduction	7,110	18,271,553,412
Allowable NY Depreciation	9,160	69,712,090,933
Other Subtractions	2,611	17,791,824,486
Entire Net Income	51,859	504,991,493,459
Investment Income Before Allocation	1,686	15,574,081,569
Business Income Before Allocation	51,592	489,417,411,888
Allocated Investment Income	1,322	379,013,762
Allocated Business Income	51,541	29,357,207,145
Optional Depreciation Adjustment	17	305,432
Entire Net Income Base	51,859	29,735,915,474
Tax on ENI Base	51,774	2,099,295,136
Largest of 4 Bases (Tax Before Credit)	51,774	2,099,295,342
Subsidiary Capital Base	442	2,999,312,548
Tax on Allocated Subsidiary Capital	425	5,083,276
Tax Credits: Total	1,032	97,995,368
Tax Due	51,859	2,006,383,288
Fixed Dollar Minimum Tax on Subsidiaries	2,188	5,425,986
Total Tax Liability	51,859	2,011,809,274

* 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 Article 9-A Fixed Dollar Minimum Filers*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	19,520	(\$6,373,728,516)
Interest on Federal, State Obligations	385	1,913,369,545
Interest Paid to Stockholders	238	870,623,282
Deductions Directly Attributed to Subsidiary Capital	72	5,433,009,154
Non-Interest Directly Attributed to Subsidiary Capital	34	192,360,276
Deductions Indirectly Attributed to Subsidiary Capital	187	8,703,572,313
Non-Interest Indirectly Attributed to Subsidiary Capital	148	2,491,079,180
NYS, Other State and Local Taxes Deduction	14,757	1,787,604,542
ACRS/MACRS Deduction	4,883	34,762,505,854
Other Additions	517	3,275,264,278
Income from Subsidiary Capital	305	73,106,413,412
50% of Dividends	1,023	2,351,504,718
Foreign Dividends	160	5,619,933,635
NY Net Operating Loss Deduction	3,745	56,052,043,475
Allowable NY Depreciation	5,214	36,261,687,939
Other Subtractions	1,784	21,133,430,714
Entire Net Income	20,489	(141,469,353,559)
Investment Income Before Allocation	347	380,485,306
Business Income Before Allocation	18,767	(141,849,838,865)
Allocated Investment Income	131	1,898,793
Allocated Business Income	18,195	(14,150,391,290)
Optional Depreciation Adjustment	8	578,869
Entire Net Income Base	20,489	(14,149,071,364)
Tax on ENI Base	7,348	41,380,403
Tax on Fixed Dollar Minimum Base	20,489	9,928,575
Largest of 4 Bases (Tax Before Credit)	20,489	63,897,381
Subsidiary Capital Base	404	610,310,793
Tax on Allocated Subsidiary Capital	391	4,455,063
Tax Credits: Total	1,095	54,958,200
Tax Due	20,489	13,625,360
Fixed Dollar Minimum Tax on Subsidiaries	1,201	2,255,772
Total Tax Liability	20,489	15,881,132

* 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 Capital Base Filers*

Item	Capital Base	
	Number	Amount
Federal Taxable Income Before NOL	33,267	\$17,395,032,130
Interest on Federal, State Obligations	772	976,420,728
Interest Paid to Stockholders	155	618,029,632
Deductions Directly Attributed to Subsidiary Capital	74	882,317,476
Non-Interest Directly Attributed to Subsidiary Capital	46	1,556,876,122
Deductions Indirectly Attributed to Subsidiary Capital	260	11,643,003,344
Non-Interest Indirectly Attributed to Subsidiary Capital	177	2,309,018,150
NYS, Other State and Local Taxes Deduction	26,991	1,021,274,793
ACRS/MACRS Deduction	4,361	44,375,809,358
Other Additions	439	3,236,596,792
Income from Subsidiary Capital	427	67,534,711,697
50% of Dividends	1,884	1,597,624,316
Foreign Dividends	220	7,306,503,454
NY Net Operating Loss Deduction	6,862	55,152,060,686
Allowable NY Depreciation	4,714	48,973,107,012
Other Subtractions	1,275	10,578,102,691
Entire Net Income	35,049	(107,127,732,889)
Investment Income Before Allocation	593	(67,749,135)
Business Income Before Allocation	32,258	(107,059,983,755)
Allocated Investment Income	454	7,998,280
Allocated Business Income	32,243	(18,871,342,046)
Optional Depreciation Adjustment	12	(842,041)
Entire Net Income Base	35,049	(18,862,501,724)
Tax on ENI Base	10,561	17,725,556
Total Capital	35,049	2,370,264,344,213
Subsidiary Capital	909	479,590,078,610
Investment Capital	35,025	123,522,634,640
Business Capital	866	1,577,229,518,162
Allocated Investment Capital	564	2,819,897,469
Allocated Business Capital	34,999	190,237,316,535
Capital Base	35,049	193,057,214,004
Tax on Capital Base	35,049	165,667,032
Largest of 4 Bases (Tax Before Credit)	35,049	165,680,492
Subsidiary Capital Base	354	13,508,952,729
Tax on Allocated Subsidiary Capital	343	12,183,715
Tax Credits: Total	217	3,218,617
Tax Due	35,049	174,645,605
Fixed Dollar Minimum Tax on Subsidiaries	1,605	3,879,114
Total Tax Liability	35,049	178,524,719

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

Table 16: 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	4,631	\$49,125,767,378
Interest on Federal, State Obligations	73	428,794,578
Interest Paid to Stockholders	31	229,695,251
Deductions Directly Attributed to Subsidiary Capital	19	803,176,935
Non-Interest Directly Attributed to Subsidiary Capital	15	382,071,752
Deductions Indirectly Attributed to Subsidiary Capital	69	2,021,952,732
Non-Interest Indirectly Attributed to Subsidiary Capital	47	1,182,498,913
NYS, Other State and Local Taxes Deduction	3,628	1,258,614,315
ACRS/MACRS Deduction	879	7,366,306,332
Other Additions	81	5,820,190,385
Income from Subsidiary Capital	94	20,215,074,018
50% of Dividends	167	660,799,716
Foreign Dividends	62	3,254,784,284
NY Net Operating Loss Deduction	3,815	18,819,473,362
Allowable NY Depreciation	991	8,872,859,392
Other Subtractions	206	764,457,764
Entire Net Income	4,665	16,031,620,021
Investment Income Before Allocation	99	777,327,790
Business Income Before Allocation	3,630	15,254,292,231
Allocated Investment Income	68	24,517,879
Allocated Business Income	3,619	456,885,656
Optional Depreciation Adjustment	d/	d/
Entire Net Income Base	4,665	481,337,289
Tax on ENI Base	3,146	65,326,706
Depreciation of Tangible Property	1,618	473,642,928
Amortization of Mining Costs	4	13,173,075
Amortization Circulation Expenditures	0	0
Basis Adjustments	350	(483,695,904)
Long Term Contracts	24	7,003,396
Installment Sales	d/	d/
Merchant Marine Capital Construction	d/	d/
Passive Activity Loss	13	(89,579)
Depletion	19	192,276,595
Appreciated Property Charitable Deduction	170	(1,346,541)
Intangible Drilling Costs	d/	d/
Net Operating Loss Deduction - Alternative Minimum Tax	3,936	19,832,745,952
Alternative NOL Deduction - Alternative Minimum Tax	1,507	10,460,770,011
Minimum Taxable Income - Alternative Minimum Tax	4,665	25,728,532,907
Investment Income Before Alternative NOL (Balance)	124	2,388,711,117
Apport NYS Alternative NOL Deduction	65	385,287,885
Alternative Business Income Before Allocation	4,655	24,656,098,651
Allocated Alternative Business Income	4,652	1,372,017,586
Allocated Alternative Investment Income	235	19,045,348
Minimum Taxable Income Base	4,665	1,390,996,689
Tax on Minimum Taxable Income Base	4,665	20,864,958
Largest of 4 Bases (Tax Before Credit)	4,665	75,146,803
Subsidiary Capital Base	50	435,516,258
Tax on Allocated Subsidiary Capital	49	392,102
Tax Credits: Total	771	54,605,409
Tax Due	4,665	20,933,505
Fixed Dollar Minimum Tax on Subsidiaries	281	830,994
Total Tax Liability	4,665	21,764,499

*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 17: 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	679	\$1,407,675,746	251	\$13,662,026,106	247	\$17,259,314,586
Interest on Federal, State Obligations	11	123,536	16	15,324,354	14	96,704,066
Interest Paid to Stockholders	10	17,810,295	d/	d/	7	22,761,273
Deductions Directly Attributed to Subsidiary Capital	0	0	d/	d/	5	119,532,635
Non-Interest Directly Attributed to Subsidiary Capital	d/	d/	0	0	d/	d/
Deductions Indirectly Attributed to Subsidiary Capital	d/	d/	9	509,599,573	10	771,802,599
Non-Interest Indirectly Attributed to Subsidiary Capital	d/	d/	6	637,085,971	4	123,094,617
NYS, Other State and Local Taxes Deduction	507	6,250,627	196	428,328,341	201	891,113,227
ACRS/MACRS Deduction	162	37,888,439	70	685,950,939	81	3,869,242,003
Other Additions	11	859,543	15	31,032,045	20	1,005,137,922
Income from Subsidiary Capital	3	252,247,407	12	5,194,477,068	15	2,773,505,817
50% of Dividends	97	2,530,135	29	115,807,775	13	60,116,695
Foreign Dividends	3	172,003,516	5	40,619,085	d/	d/
NY Net Operating Loss Deduction	207	144,453,691	39	1,907,294,327	58	2,152,690,653
Allowable NY Depreciation	168	38,114,699	77	735,059,808	83	4,348,575,836
Other Subtractions	42	3,109,916	24	162,350,085	19	920,684,124
Entire Net Income	704	880,008,648	258	7,828,147,594	254	13,896,246,015
Investment Income Before Allocation	36	551,267	20	130,095,967	4	39,717,436
Business Income Before Allocation	645	879,457,381	243	7,698,051,627	235	13,856,528,579
Allocated Investment Income	33	434,620	15	7,976,998	d/	d/
Allocated Business Income	640	7,620,368	234	104,126,529	232	788,637,356
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	704	8,054,988	258	112,103,527	254	788,660,122
Tax on ENI Base	417	2,095,506	172	13,839,036	157	99,597,508
Largest of 4 Bases (Tax Before Credit)	704	2,592,556	258	14,434,238	254	106,594,641
Subsidiary Capital Base	d/	d/	7	266,037,909	13	4,610,434,807
Tax on Allocated Subsidiary Capital	d/	d/	7	239,435	13	4,149,391
Tax Credits: Total	182	615,801	22	439,333	14	12,554,426
Tax Due	704	1,979,744	258	14,234,890	254	98,190,151
Fixed Dollar Minimum Tax on Subsidiaries	4	2,125	35	40,594	52	104,426
Total Tax Liability	704	1,981,869	258	14,275,484	254	98,294,577

*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 17: Selected Tax Return Items for Article 9-A Filers by Major Industry Group* (Cont'd)

Item	Construction		Manufacturing		Wholesale Trade	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	8,080	\$2,936,669,614	8,776	\$366,858,093,098	12,149	58,615,901,527
Interest on Federal, State Obligations	156	57,536,631	404	923,111,346	191	171,299,425
Interest Paid to Stockholders	59	9,101,851	158	791,382,829	136	427,478,282
Deductions Directly Attributed to Subsidiary Capital	5	69,702,459	111	10,113,682,518	31	175,379,442
Non-Interest Directly Attributed to Subsidiary Capital	4	77,536,960	104	1,998,345,811	16	236,316,313
Deductions Indirectly Attributed to Subsidiary Capital	16	17,260,982	386	17,812,725,593	111	1,275,149,115
Non-Interest Indirectly Attributed to Subsidiary Capital	19	120,361,422	252	4,891,408,823	67	330,960,239
NYS, Other State and Local Taxes Deduction	6,156	338,983,259	7,225	7,926,854,894	10,234	2,483,870,810
ACRS/MACRS Deduction	1,653	616,948,597	3,227	50,671,332,327	2,471	27,461,394,355
Other Additions	83	470,474,965	393	4,859,770,037	175	1,978,704,382
Income from Subsidiary Capital	22	193,239,631	566	206,748,438,874	157	8,673,188,397
50% of Dividends	295	11,578,624	679	2,349,801,752	494	124,593,559
Foreign Dividends	9	16,701,783	445	18,180,815,540	83	1,478,493,746
NY Net Operating Loss Deduction	1,702	472,954,507	1,825	74,398,085,615	2,332	8,834,328,558
Allowable NY Depreciation	1,693	592,229,802	3,397	54,123,416,590	2,574	28,402,071,819
Other Subtractions	273	125,259,741	879	5,943,495,083	509	1,510,458,243
Entire Net Income	8,259	3,302,663,002	8,935	105,159,248,132	12,274	44,133,319,691
Investment Income Before Allocation	151	88,351,959	293	3,121,270,340	212	807,847,051
Business Income Before Allocation	7,910	3,214,311,042	8,409	102,037,977,792	11,777	43,325,472,639
Allocated Investment Income	122	3,359,413	167	31,983,299	159	13,970,874
Allocated Business Income	7,899	330,835,710	8,355	1,589,121,179	11,730	1,315,496,134
Optional Depreciation Adjustment	d/	d/	5	384,166	4	134,389
Entire Net Income Base	8,259	334,184,994	8,935	1,620,720,315	12,274	1,329,332,620
Tax on ENI Base	6,358	46,648,776	5,463	417,246,070	8,678	165,441,578
Largest of 4 Bases (Tax Before Credit)	8,259	49,356,146	8,935	441,598,409	12,274	173,848,665
Subsidiary Capital Base	28	44,261,931	260	3,239,021,795	108	1,440,677,068
Tax on Allocated Subsidiary Capital	28	39,837	254	2,941,676	106	1,296,610
Tax Credits: Total	171	1,656,416	1,275	70,048,507	219	4,878,025
Tax Due	8,259	47,748,705	8,935	374,498,778	12,274	170,287,983
Fixed Dollar Minimum Tax on Subsidiaries	90	139,899	1,130	2,398,427	524	894,344
Total Tax Liability	8,259	47,888,604	8,935	376,897,205	12,274	171,182,327

*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 17: Selected Tax Return Items for Article 9-A Filers by Major Industry Group* (Cont'd)

Item	Retail Trade		Transportation and Warehousing		Information	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	11,661	69,085,501,063	4,571.0	(3,557,656,623)	2,910.0	47,621,858,761
Interest on Federal, State Obligations	163	301,288,342	86	33,407,082	102	300,528,196
Interest Paid to Stockholders	71	237,100,305	40	61,567,441	19	82,399,906
Deductions Directly Attributed to Subsidiary Capital	12	238,644,600	11	756,347,230	16	235,674,260
Non-Interest Directly Attributed to Subsidiary Capital	4	49,119,980	4	3,706,710	9	186,663,932
Deductions Indirectly Attributed to Subsidiary Capital	32	240,961,658	23	186,579,560	59	2,585,766,952
Non-Interest Indirectly Attributed to Subsidiary Capital	14	164,636,308	19	244,904,931	34	1,589,013,273
NYS, Other State and Local Taxes Deduction	9,319	3,010,802,202	3,312	314,078,080	2,315	1,478,131,528
ACRS/MACRS Deduction	1,727	11,834,506,737	932	3,526,148,719	658	12,915,144,154
Other Additions	95	1,861,712,302	72	952,706,175	85	2,940,702,398
Income from Subsidiary Capital	57	4,125,308,222	27	1,522,094,431	79	11,276,142,803
50% of Dividends	281	75,540,637	136	35,947,585	170	386,251,264
Foreign Dividends	44	1,049,037,970	12	102,453,553	56	1,120,128,874
NY Net Operating Loss Deduction	2,380	4,854,990,479	771	8,784,007,381	625	8,668,062,690
Allowable NY Depreciation	1,824	12,432,527,444	990	4,160,555,571	697	14,379,610,325
Other Subtractions	371	1,555,665,779	280	687,655,734	227	9,410,317,940
Entire Net Income	11,792	62,931,202,462	4,697	(12,770,924,919)	2,975	24,695,369,461
Investment Income Before Allocation	139	(132,421,505)	69	(108,842,504)	75	1,866,656,201
Business Income Before Allocation	11,368	63,063,623,966	4,424	(12,662,082,415)	2,801	22,828,713,260
Allocated Investment Income	112	3,963,009	43	(645,957)	50	40,152,468
Allocated Business Income	11,347	3,237,339,679	4,403	(499,065,556)	2,751	822,681,864
Optional Depreciation Adjustment	d/	d/	d/	d/	d/	d/
Entire Net Income Base	11,792	3,241,972,696	4,697	(499,805,535)	2,975	864,216,942
Tax on ENI Base	8,291	288,940,954	3,294	26,417,256	1,714	168,647,991
Largest of 4 Bases (Tax Before Credit)	11,791	299,766,693	4,697	29,619,770	2,975	181,906,578
Subsidiary Capital Base	51	285,637,544	44	302,659,532	70	3,093,267,074
Tax on Allocated Subsidiary Capital	50	257,078	42	272,394	68	2,783,950
Tax Credits: Total	204	27,321,864	57	1,139,775	78	43,941,784
Tax Due	11,792	272,712,450	4,697	28,762,938	2,975	140,761,097
Fixed Dollar Minimum Tax on Subsidiaries	361	749,514	124	180,987	369	1,681,574
Total Tax Liability	11,792	273,461,964	4,697	28,943,925	2,975	142,442,671

*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 17: Selected Tax Return Items for Article 9-A Filers by Major Industry Group* (Cont'd)

Item	Finance and Insurance		Real Estate and Rental and Leasing		Professional, Scientific & Technical Services	
	Number	Amount	Number	Amount	Number	Amount
	Federal Taxable Income Before NOL	6,235	\$83,388,844,758	21,011	13,376,257,308	12,108
Interest on Federal, State Obligations	429	2,894,535,649	483	80,236,725	359	766,049,962
Interest Paid to Stockholders	38	420,488,352	73	43,955,374	110	249,070,536
Deductions Directly Attributed to Subsidiary Capital	39	1,246,224,745	7	35,298,529	26	155,135,654
Non-Interest Directly Attributed to Subsidiary Capital	17	175,203,007	4	3,519,354	14	253,742,344
Deductions Indirectly Attributed to Subsidiary Capital	75	6,846,863,851	32	72,831,484	77	956,811,260
Non-Interest Indirectly Attributed to Subsidiary Capital	57	1,003,693,278	31	47,384,095	62	504,606,741
NYS, Other State and Local Taxes Deduction	4,905	2,990,137,618	17,401	817,689,594	9,516	1,610,201,317
ACRS/MACRS Deduction	865	8,471,706,498	1,607	13,750,161,067	2,386	4,800,672,875
Other Additions	230	8,701,367,411	323	1,051,805,774	260	2,992,024,299
Income from Subsidiary Capital	144	75,034,250,294	56	1,921,399,301	166	4,174,820,059
50% of Dividends	890	3,119,632,310	990	28,222,852	594	311,302,940
Foreign Dividends	57	4,675,757,486	10	68,730,969	101	817,664,282
NY Net Operating Loss Deduction	945	6,978,874,720	4,012	5,325,440,848	2,433	7,142,225,073
Allowable NY Depreciation	934	8,748,273,850	1,804	13,086,408,747	2,561	5,754,540,847
Other Subtractions	579	21,010,871,236	632	3,414,365,675	830	1,654,400,361
Entire Net Income	6,554	(3,428,594,700)	22,053	5,434,570,836	12,365	15,444,061,276
Investment Income Before Allocation	717	8,745,303,200	385	191,390,619	217	884,254,607
Business Income Before Allocation	5,786	(12,173,897,900)	20,888	5,243,180,216	11,853	14,559,806,670
Allocated Investment Income	511	223,145,485	307	15,729,248	152	58,563,191
Allocated Business Income	5,666	(10,736,265,773)	20,823	1,728,888,209	11,768	(286,657,385)
Optional Depreciation Adjustment	6	90,032	6	(52,553)	4	1,142,106
Entire Net Income Base	6,554	(10,513,210,322)	22,053	1,744,670,011	12,365	(229,236,301)
Tax on ENI Base	4,070	466,575,346	11,046	238,065,455	8,550	138,615,925
Largest of 4 Bases (Tax Before Credit)	6,554	508,131,647	22,023	269,544,729	12,364	152,758,702
Subsidiary Capital Base	143	1,019,314,120	105	1,001,233,115	120	1,840,976,907
Tax on Allocated Subsidiary Capital	137	4,825,441	102	901,112	113	1,664,171
Tax Credits: Total	114	11,551,168	227	4,382,598	196	11,255,787
Tax Due	6,554	501,467,788	22,053	266,093,296	12,365	143,199,047
Fixed Dollar Minimum Tax on Subsidiaries	537	1,829,744	188	244,178	577	1,251,760
Total Tax Liability	6,554	503,297,532	22,053	266,337,474	12,365	144,450,807

*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 17: Selected Tax Return Items for Article 9-A Filers by Major Industry Group* (Cont'd)

Item	Management of Companies & Enterprises		Administrative & Support, Waste Management & Remediation		Educational Services	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	2,025	29,518,628,561	3,253	4,813,151,399	474	\$1,416,055,764
Interest on Federal, State Obligations	136	181,184,697	56	39,792,248	10	33,534,456
Interest Paid to Stockholders	36	3,075,257,464	18	26,360,226	d/	d/
Deductions Directly Attributed to Subsidiary Capital	28	436,447,072	5	328,762,926	d/	d/
Non-Interest Directly Attributed to Subsidiary Capital	14	105,112,516	d/	d/	0	0
Deductions Indirectly Attributed to Subsidiary Capital	90	1,800,987,150	11	27,834,966	d/	d/
Non-Interest Indirectly Attributed to Subsidiary Capital	79	537,126,889	10	15,711,468	d/	d/
NYS, Other State and Local Taxes Deduction	1,632	946,873,044	2,410	302,010,687	362	110,905,203
ACRS/MACRS Deduction	421	9,666,338,990	547	877,643,220	102	312,592,487
Other Additions	141	488,455,679	42	400,251,995	11	77,479,617
Income from Subsidiary Capital	168	24,077,520,807	18	128,100,685	7	145,054,834
50% of Dividends	297	244,786,327	104	9,774,814	16	146,002
Foreign Dividends	87	2,399,425,369	16	32,987,073	3	4,404,479
NY Net Operating Loss Deduction	377	15,187,515,760	597	1,271,098,954	106	214,964,415
Allowable NY Depreciation	473	10,004,881,917	587	1,345,089,950	102	336,130,221
Other Subtractions	258	1,147,107,557	196	195,451,645	23	68,982,678
Entire Net Income	2,095	(6,304,811,293)	3,336	3,849,424,376	482	1,208,797,562
Investment Income Before Allocation	181	1,071,892,371	59	11,752,680	7	6,719,889
Business Income Before Allocation	1,862	(7,376,703,664)	3,185	3,837,671,696	462	1,202,077,673
Allocated Investment Income	123	11,473,703	43	410,403	4	9,548
Allocated Business Income	1,785	(1,895,014,112)	3,164	154,797,133	456	(6,752,013)
Optional Depreciation Adjustment	4	322,618	0	0	d/	d/
Entire Net Income Base	2,095	(1,883,863,027)	3,336	155,207,536	482	(6,778,265)
Tax on ENI Base	1,050	32,989,665	2,428	28,258,267	334	4,045,929
Largest of 4 Bases (Tax Before Credit)	2,095	44,111,256	3,335	30,973,081	482	4,434,613
Subsidiary Capital Base	218	2,279,811,995	26	231,719,652	5	9,940,903
Tax on Allocated Subsidiary Capital	213	2,051,960	24	208,549	5	8,947
Tax Credits: Total	79	5,279,183	52	2,679,758	10	24,524
Tax Due	2,095	40,892,401	3,336	28,507,785	482	4,420,616
Fixed Dollar Minimum Tax on Subsidiaries	818	1,701,571	132	349,983	28	38,698
Total Tax Liability	2,095	42,593,972	3,336	28,857,768	482	4,459,314

*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 17: Selected Tax Return Items for Article 9-A Filers by Major Industry Group* (Cont'd)

Item	Health Care and Social Assistance		Arts, Entertainment, and Recreation		Accommodation and Food Services	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	2,650	3,967,313,017	2,166	3,832,071,310	3,710	\$2,907,434,039
Interest on Federal, State Obligations	40	13,232,140	59	7,146,047	27	11,650,718
Interest Paid to Stockholders	18	637,186	13	1,423,798	14	9,282,382
Deductions Directly Attributed to Subsidiary Capital	d/	d/	0	0	8	65,880,227
Non-Interest Directly Attributed to Subsidiary Capital	0	0	0	0	4	21,900,975
Deductions Indirectly Attributed to Subsidiary Capital	5	123,004,602	3	1,851,631	13	187,609,650
Non-Interest Indirectly Attributed to Subsidiary Capital	5	39,443,435	3	19,314,950	10	14,575,176
NYS, Other State and Local Taxes Deduction	2,074	172,894,019	1,826	151,695,203	2,877	298,664,399
ACRS/MACRS Deduction	477	400,747,209	347	3,247,129,444	477	1,275,127,739
Other Additions	23	341,460,694	54	141,998,814	35	423,784,678
Income from Subsidiary Capital	6	3,040,758,936	7	232,398,478	17	542,807,991
50% of Dividends	75	545,689	184	16,245,420	57	5,116,485
Foreign Dividends	0	0	d/	d/	6	31,420,708
NY Net Operating Loss Deduction	690	741,292,342	451	317,627,111	843	430,933,265
Allowable NY Depreciation	511	459,932,066	370	3,374,806,143	504	1,260,589,356
Other Subtractions	115	154,574,474	286	1,442,337,964	205	641,248,358
Entire Net Income	2,736	662,705,415	2,246	2,014,904,187	3,756	2,303,793,631
Investment Income Before Allocation	24	2,576,248	38	16,037,757	29	(81,643,354)
Business Income Before Allocation	2,625	660,129,167	2,141	1,998,866,430	3,600	2,385,436,985
Allocated Investment Income	22	1,533,398	31	542,904	19	192,219
Allocated Business Income	2,609	96,778,558	2,126	124,506,941	3,590	(24,625,139)
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	2,736	98,311,956	2,246	125,049,844	3,756	(24,432,920)
Tax on ENI Base	2,134	22,534,619	1,581	21,782,773	2,662	30,813,046
Largest of 4 Bases (Tax Before Credit)	2,736	24,066,390	2,246	22,921,058	3,756	34,937,012
Subsidiary Capital Base	8	213,748,818	9	5,755,342	19	(2,463,308,971)
Tax on Allocated Subsidiary Capital	8	192,373	7	5,179	17	156,440
Tax Credits: Total	64	537,092	25	11,287,426	66	375,614
Tax Due	2,736	23,723,233	2,246	11,647,134	3,756	34,719,845
Fixed Dollar Minimum Tax on Subsidiaries	78	211,400	68	225,269	100	276,565
Total Tax Liability	2,736	23,934,633	2,246	11,872,403	3,756	34,996,410

*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 17: Selected Tax Return Items for Article 9-A Filers by Major Industry Group* (Cont'd)

Item	Other Services (except Public Administration)		Public Administration	
	Number	Amount	Number	Amount
	Federal Taxable Income Before NOL	6,126	\$1,658,462,252	12
Interest on Federal, State Obligations	57	3,970,240	0	0
Interest Paid to Stockholders	17	62,900,747	0	0
Deductions Directly Attributed to Subsidiary Capital	d/	d/	0	0
Non-Interest Directly Attributed to Subsidiary Capital	d/	d/	0	0
Deductions Indirectly Attributed to Subsidiary Capital	d/	d/	0	0
Non-Interest Indirectly Attributed to Subsidiary Capital	d/	d/	0	0
NYS, Other State and Local Taxes Deduction	4,583	75,980,191	5	2,226
ACRS/MACRS Deduction	696	258,031,218	0	0
Other Additions	36	192,159,577	0	0
Income from Subsidiary Capital	10	180,693,354	0	0
50% of Dividends	129	2,388,891	0	0
Foreign Dividends	6	46,304,858	0	0
NY Net Operating Loss Deduction	1,138	468,210,448	d/	d/
Allowable NY Depreciation	730	236,930,285	0	0
Other Subtractions	128	219,479,062	0	0
Entire Net Income	6,279	1,186,013,313	12	(117,657)
Investment Income Before Allocation	69	2,635,301	0	0
Business Income Before Allocation	6,021	1,183,378,012	12	(117,657)
Allocated Investment Income	60	611,125	0	0
Allocated Business Income	6,008	(59,965,340)	12	(124,877)
Optional Depreciation Adjustment	d/	d/	0	0
Entire Net Income Base	6,279	(59,354,629)	12	(124,877)
Tax on ENI Base	4,424	11,170,895	6	1,206
Largest of 4 Bases (Tax Before Credit)	6,227	12,421,086	12	2,748
Subsidiary Capital Base	14	130,763,933	0	0
Tax on Allocated Subsidiary Capital	12	117,688	0	0
Tax Credits: Total	60	808,513	0	0
Tax Due	6,279	11,737,129	12	2,748
Fixed Dollar Minimum Tax on Subsidiaries	60	70,808	0	0
Total Tax Liability	6,279	11,807,937	12	2,748

*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 18: Selected Tax Return Items for Article 9-A Filers by Type of Return*

Item	Type of Return**					
	CT-3		CT-3-A		CT-4	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	70,187	134,304,128,134	4,193	607,172,015,409	34,714	302,118,219
Interest on Federal, State Obligations	2,016	1,043,416,005	576	4,884,792,693	207	2,447,162
Interest Paid to Stockholders	650	4,224,771,535	74	1,313,426,233	115	787,164
Deductions Directly Attributed to Subsidiary Capital	173	3,214,536,122	137	10,809,718,846	0	0
Non-Interest Directly Attributed to Subsidiary Capital	92	847,892,979	106	2,271,525,110	0	0
Deductions Indirectly Attributed to Subsidiary Capital	481	8,222,760,438	476	25,289,245,357	0	0
Non-Interest Indirectly Attributed to Subsidiary Capital	365	2,845,575,684	310	7,441,921,599	0	0
NYS, Other State and Local Taxes Deduction	56,204	6,182,490,289	3,746	18,112,385,092	27,106	60,591,088
ACRS/MACRS Deduction	14,647	35,780,954,199	2,139	118,879,653,101	2,120	18,099,717
Other Additions	1,776	13,994,988,503	328	14,916,899,804	0	0
Income from Subsidiary Capital	777	54,546,993,890	760	295,689,453,499	0	0
50% of Dividends	4,890	1,032,859,394	640	5,867,470,362	0	0
Foreign Dividends	392	2,975,538,836	554	27,272,768,632	0	0
NY Net Operating Loss Deduction	14,072	41,949,721,338	1,090	106,131,737,588	6,370	213,672,009
Allowable NY Depreciation	15,686	38,778,078,102	2,237	125,026,172,385	2,156	15,494,789
Other Subtractions	4,731	28,417,247,786	819	21,849,485,415	326	1,082,454
Entire Net Income	72,272	42,961,130,599	4,247	229,311,089,748	35,543	153,806,685
Investment Income Before Allocation	2,355	6,929,666,171	370	9,734,479,359	0	0
Business Income Before Allocation	68,002	36,031,464,425	3,906	219,576,610,389	34,339	153,806,685
Allocated Investment Income	1,792	243,910,642	183	169,518,072	0	0
Allocated Business Income	67,560	1,473,432,058	3,699	(4,834,879,278)	34,339	153,806,685
Optional Depreciation Adjustment	32	192,002	6	(83,497)	0	0
Entire Net Income Base	72,272	1,717,150,702	4,247	(4,665,277,712)	35,543	153,806,685
Tax on ENI Base	45,623	871,933,390	2,243	1,311,627,351	24,963	40,167,060
Largest of 4 Bases (Tax Before Credit)	72,213	957,017,220	4,247	1,397,520,150	35,517	49,482,648
Subsidiary Capital Base	880	13,429,962,946	370	4,124,129,382	0	0
Tax on Allocated Subsidiary Capital	858	12,087,937	350	10,026,219	0	0
Tax Credits: Total	2,649	55,564,295	466	155,213,299	0	0
Tax Due	72,272	913,763,887	4,247	1,252,337,006	35,543	49,486,865
Fixed Dollar Minimum Tax on Subsidiaries	0	0	5,275	12,391,866	0	0
Total Tax Liability	72,272	913,763,887	4,247	1,264,728,872	35,543	49,486,865

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

**See Appendix A, for an explanation of the form types.

Table 19: Selected Tax Return Items for Article 9-A Filers by Fiscal Year Beginning*

Item	Fiscal Year Beginning					
	January 2007		February		March	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	63,207	559,492,165,647	2,847	51,816,209,477	3,263	3,438,592,723
Interest on Federal, State Obligations	1,825	4,337,559,840	95	192,722,332	53	106,156,365
Interest Paid to Stockholders	538	4,486,271,343	25	228,584,377	12	43,393,064
Deductions Directly Attributed to Subsidiary Capital	229	11,934,670,186	9	66,406,038	6	151,269,286
Non-Interest Directly Attributed to Subsidiary Capital	137	2,535,668,048	4	48,766,134	4	(1,085,179)
Deductions Indirectly Attributed to Subsidiary Capital	682	28,383,418,086	29	230,947,285	12	159,431,195
Non-Interest Indirectly Attributed to Subsidiary Capital	466	8,560,534,616	14	94,559,283	12	5,209,994
NYS, Other State and Local Taxes Deduction	49,621	15,848,485,122	2,283	2,046,678,578	2,621	209,407,875
ACRS/MACRS Deduction	10,549	90,774,037,440	445	6,877,199,078	425	986,826,476
Other Additions	1,270	14,066,065,589	39	1,564,520,655	40	61,589,924
Income from Subsidiary Capital	1,023	316,180,275,431	37	4,190,892,315	26	664,648,999
50% of Dividends	3,495	5,762,427,462	148	65,449,354	114	5,792,297
Foreign Dividends	594	22,382,692,726	34	632,379,859	16	63,541,827
NY Net Operating Loss Deduction	12,218	120,695,179,475	592	3,559,484,067	638	843,697,833
Allowable NY Depreciation	11,383	102,744,354,375	469	7,761,533,855	458	1,069,364,850
Other Subtractions	3,878	36,306,896,041	185	1,428,014,333	108	56,074,453
Entire Net Income	65,028	136,403,694,261	2,904	45,528,840,464	3,334	2,457,672,003
Investment Income Before Allocation	1,636	11,833,402,097	84	384,741,312	71	42,002,075
Business Income Before Allocation	61,513	124,570,292,163	2,765	45,144,099,152	3,183	2,415,669,928
Allocated Investment Income	1,158	304,551,531	55	12,361,084	56	1,867,338
Allocated Business Income	61,060	(7,907,764,726)	2,756	1,853,857,333	3,176	157,846,501
Optional Depreciation Adjustment	30	695,034	0	0	d/	d/
Entire Net Income Base	65,028	(7,603,908,231)	2,904	1,866,218,417	3,334	159,696,677
Tax on ENI Base	40,988	1,468,629,687	1,900	182,290,796	2,353	29,818,136
Largest of 4 Bases (Tax Before Credit)	64,963	1,600,437,668	2,902	188,150,351	3,333	33,224,736
Subsidiary Capital Base	826	14,591,327,743	36	123,566,902	22	121,725,497
Tax on Allocated Subsidiary Capital	799	17,041,238	33	118,505	19	109,552
Tax Credits: Total	1,712	118,969,853	82	21,456,127	86	2,417,887
Tax Due	65,028	1,498,672,660	2,904	166,816,415	3,334	30,921,222
Fixed Dollar Minimum Tax on Subsidiaries	3,497	8,212,921	231	552,428	74	184,652
Total Tax Liability	65,028	1,506,885,581	2,904	167,368,843	3,334	31,105,874

*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 Fiscal Year Beginning* (Cont'd)

Item	Fiscal Year Beginning					
	April		May		June	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	6,328	20,857,082,965	3,587	2,681,406,129	3,647	13,068,927,902
Interest on Federal, State Obligations	141	175,117,535	59	26,042,877	53	72,260,366
Interest Paid to Stockholders	70	367,778,364	12	36,288,593	20	27,134,423
Deductions Directly Attributed to Subsidiary Capital	14	160,880,366	d/	d/	5	714,795,871
Non-Interest Directly Attributed to Subsidiary Capital	11	38,392,553	3	748,384	5	96,263,681
Deductions Indirectly Attributed to Subsidiary Capital	68	402,480,965	5	178,997,082	18	759,486,995
Non-Interest Indirectly Attributed to Subsidiary Capital	55	534,422,953	3	14,492,156	13	345,469,855
NYS, Other State and Local Taxes Deduction	5,273	1,375,726,893	2,891	144,047,854	2,954	489,312,029
ACRS/MACRS Deduction	1,329	19,713,763,317	504	561,170,244	491	2,069,089,479
Other Additions	187	4,743,189,198	39	36,735,406	60	88,327,973
Income from Subsidiary Capital	112	3,437,236,188	25	729,689,678	36	3,417,437,744
50% of Dividends	323	442,813,034	116	4,238,683	146	11,203,516
Foreign Dividends	77	341,355,234	16	63,528,587	24	587,677,284
NY Net Operating Loss Deduction	1,354	4,724,700,698	732	1,135,625,070	696	3,196,773,737
Allowable NY Depreciation	1,398	19,946,383,352	533	649,664,277	509	2,016,255,083
Other Subtractions	274	944,043,989	115	98,511,891	134	212,579,611
Entire Net Income	6,498	18,532,303,702	3,673	999,167,332	3,722	8,289,141,516
Investment Income Before Allocation	182	1,666,084,890	70	27,319,582	76	140,338,404
Business Income Before Allocation	6,150	16,866,218,811	3,493	971,847,750	3,548	8,148,803,112
Allocated Investment Income	133	13,652,501	53	803,268	58	1,182,898
Allocated Business Income	6,113	32,952,367	3,482	36,208,107	3,534	194,829,036
Optional Depreciation Adjustment	d/	d/	d/	d/	0	0
Entire Net Income Base	6,498	46,640,197	3,673	37,011,074	3,722	196,011,934
Tax on ENI Base	4,394	133,842,549	2,574	23,348,672	2,527	35,056,050
Largest of 4 Bases (Tax Before Credit)	6,496	143,325,423	3,672	25,185,453	3,720	37,013,022
Subsidiary Capital Base	85	960,457,117	10	66,019,294	29	450,631,387
Tax on Allocated Subsidiary Capital	83	864,413	10	59,417	29	405,568
Tax Credits: Total	217	4,416,151	94	3,112,152	83	4,007,779
Tax Due	6,498	139,785,579	3,673	22,136,690	3,722	33,415,765
Fixed Dollar Minimum Tax on Subsidiaries	349	773,537	83	158,412	90	289,101
Total Tax Liability	6,498	140,559,116	3,673	22,295,102	3,722	33,704,866

*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 Fiscal Year Beginning* (Cont'd)

Item	Fiscal Year Beginning					
	July		August		September	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	7,125	37,724,102,462	3,137	\$7,721,969,251	3,295	6,393,343,454
Interest on Federal, State Obligations	164	121,767,304	48	71,563,332	56	37,649,815
Interest Paid to Stockholders	54	160,223,258	8	283,269	21	23,247,741
Deductions Directly Attributed to Subsidiary Capital	10	180,189,340	6	76,372,823	6	111,448,827
Non-Interest Directly Attributed to Subsidiary Capital	10	9,318,407	d/	d/	3	42,928,946
Deductions Indirectly Attributed to Subsidiary Capital	42	430,411,324	8	12,558,532	18	279,615,532
Non-Interest Indirectly Attributed to Subsidiary Capital	36	204,806,793	10	126,777,924	7	27,645,461
NYS, Other State and Local Taxes Deduction	5,832	1,483,843,682	2,494	334,141,236	2,652	520,470,150
ACRS/MACRS Deduction	1,500	10,493,849,372	495	9,749,125,384	556	4,153,749,077
Other Additions	121	1,083,719,331	47	260,235,387	53	389,982,534
Income from Subsidiary Capital	91	6,751,680,651	18	1,809,753,810	29	1,120,722,408
50% of Dividends	366	92,615,900	104	17,701,079	127	9,800,227
Foreign Dividends	58	1,880,749,018	11	235,127,395	12	334,079,356
NY Net Operating Loss Deduction	1,472	3,922,151,901	561	528,646,244	692	1,014,657,802
Allowable NY Depreciation	1,561	10,155,887,509	510	7,861,931,176	592	3,396,338,316
Other Subtractions	368	5,270,598,437	110	257,125,819	126	459,729,647
Entire Net Income	7,289	23,818,547,884	3,192	7,678,530,294	3,402	5,644,753,748
Investment Income Before Allocation	172	1,694,390,517	45	354,582,915	84	52,176,468
Business Income Before Allocation	6,919	22,124,157,367	3,052	7,323,947,379	3,240	5,592,577,280
Allocated Investment Income	132	23,848,557	38	2,726,938	63	2,572,627
Allocated Business Income	6,884	753,775,458	3,050	276,816,251	3,226	414,096,693
Optional Depreciation Adjustment	0	0	d/	d/	0	0
Entire Net Income Base	7,289	777,624,015	3,192	280,213,196	3,402	416,669,320
Tax on ENI Base	4,768	115,177,765	2,207	34,379,889	2,376	46,370,968
Largest of 4 Bases (Tax Before Credit)	7,286	121,145,559	3,192	36,103,543	3,401	50,522,384
Subsidiary Capital Base	75	251,204,944	9	46,845,114	36	3,110,970,562
Tax on Allocated Subsidiary Capital	74	226,089	8	42,160	36	2,799,872
Tax Credits: Total	280	21,889,677	64	502,923	108	6,976,649
Tax Due	7,289	99,490,631	3,192	35,644,660	3,402	46,350,997
Fixed Dollar Minimum Tax on Subsidiaries	338	806,578	83	130,851	94	142,295
Total Tax Liability	7,289	100,297,209	3,192	35,775,511	3,402	46,493,292

*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 Fiscal Year Beginning* (Cont'd)

Item	Fiscal Year Beginning					
	October		November		December	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	6,464	27,311,221,733	3,485	12,864,831,173	2,709	(\$1,591,591,154)
Interest on Federal, State Obligations	174	175,001,622	71	188,558,894	60	426,255,578
Interest Paid to Stockholders	52	149,781,410	16	4,139,481	11	11,859,609
Deductions Directly Attributed to Subsidiary Capital	15	179,039,720	d/	d/	7	406,238,275
Non-Interest Directly Attributed to Subsidiary Capital	12	251,206,392	5	60,137,019	3	1,284,957
Deductions Indirectly Attributed to Subsidiary Capital	50	780,083,322	13	999,792,833	12	894,782,644
Non-Interest Indirectly Attributed to Subsidiary Capital	34	184,147,004	15	150,502,906	10	38,928,338
NYS, Other State and Local Taxes Deduction	5,386	1,176,800,088	2,857	265,891,164	2,192	460,661,798
ACRS/MACRS Deduction	1,544	5,998,556,069	675	2,826,299,756	393	475,041,325
Other Additions	148	2,391,037,240	54	95,959,581	46	4,130,525,489
Income from Subsidiary Capital	97	5,943,620,992	22	1,664,922,525	21	4,325,566,648
50% of Dividends	322	123,624,146	161	44,512,439	108	320,151,619
Foreign Dividends	66	615,196,152	23	2,790,888,179	15	321,091,851
NY Net Operating Loss Deduction	1,367	3,753,678,623	658	3,203,750,302	552	1,716,785,183
Allowable NY Depreciation	1,573	5,357,392,696	687	2,459,765,679	406	400,874,108
Other Subtractions	352	2,088,035,930	134	3,070,156,008	92	76,049,496
Entire Net Income	6,641	20,715,326,883	3,607	4,264,566,699	2,772	(1,906,517,754)
Investment Income Before Allocation	162	(88,483,205)	94	249,368,916	49	308,221,559
Business Income Before Allocation	6,336	20,803,810,088	3,410	4,015,197,782	2,638	(2,214,739,313)
Allocated Investment Income	128	9,494,656	67	33,505,645	34	6,861,671
Allocated Business Income	6,301	1,218,908,879	3,397	(6,102,967)	2,619	(233,063,467)
Optional Depreciation Adjustment	d/	d/	0	0	0	0
Entire Net Income Base	6,641	1,228,302,193	3,607	27,402,679	2,772	(226,201,796)
Tax on ENI Base	4,477	117,706,096	2,400	28,144,286	1,865	8,962,907
Largest of 4 Bases (Tax Before Credit)	6,638	122,937,129	3,604	32,777,804	2,770	13,196,946
Subsidiary Capital Base	81	(2,295,779,554)	22	60,252,832	19	66,870,490
Tax on Allocated Subsidiary Capital	79	307,220	20	79,941	18	60,181
Tax Credits: Total	218	24,245,295	110	1,200,332	61	1,582,769
Tax Due	6,641	99,009,814	3,607	31,664,625	2,772	11,678,700
Fixed Dollar Minimum Tax on Subsidiaries	258	695,686	115	218,059	63	227,346
Total Tax Liability	6,641	99,705,500	3,607	31,882,684	2,772	11,906,046

*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.

Article 9: Corporation and Utilities Tax

Tax Structure: Tax Law as of 2007

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 and maintenance fees 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 cooperative agricultural corporations;
- *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; and
- *Section 186-e* excise tax on telecommunications services.

This report presents data for six sections of Article 9. Section 180 and Section 181 are not included as these taxes are not reported on an annual basis and insufficient data is available for these taxpayers.

Significant Tax Law Changes: 2006 and 2007

2006

There were no significant Tax Law changes in Article 9 in 2006.

2007

There were no significant Tax Law changes in Article 9 in 2007.

Statistical Summary: Comparison of 2006 Versus 2007

The corporation and utilities tax still represents a significant share of total New York State corporate tax liability. There were 3,462 Article 9 taxpayers, representing a total tax liability of \$723.1 million in 2007.

Table 20 summarizes information from tax returns filed by Article 9 corporations in 2006 and 2007. The number of taxpayers declined by 173 from 2006 to 2007, while total tax liability grew by approximately \$82 million over this period.

Table 20: Article 9 Number of Taxpayers and Tax Liability – 2006 and 2007

Article 9 Tax Law Sections	Total Number of Taxpayers 2006*	Total Number of Taxpayers 2007*
Section 183	1,415	1,332
Section 184	1,130	1,136
Section 185	48	44
Section 186	22	24
Section 186-a	36	32
Section 186-e	984	894
Total	3,635	3,462

* Equals the total number of returns. See Appendix A for details.

Distribution of Article 9 Taxpayers and Tax Liability

Table 21 and Figure 6 compare the number and share of taxpayers for tax years 2006 and 2007. The number of taxpayers declined overall from year to year. The largest declines were in Sections 183 and 186-e. Seven years after its repeal, the number taxpayers under Section 186 remains relatively steady. These remaining taxpayers will be taxable until their existing contracts expire.

Table 21: Total Article 9 Taxpayers by Section – 2006 and 2007

Article 9 Tax Law Sections	Total Number of Taxpayers 2006*	Total Number of Taxpayers 2007*
Section 183	1,415	1,332
Section 184	1,130	1,136
Section 185	48	44
Section 186	22	24
Section 186-a	36	32
Section 186-e	984	894
Total	3,635	3,462

* Equals the total number of returns. See Appendix A for details.

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

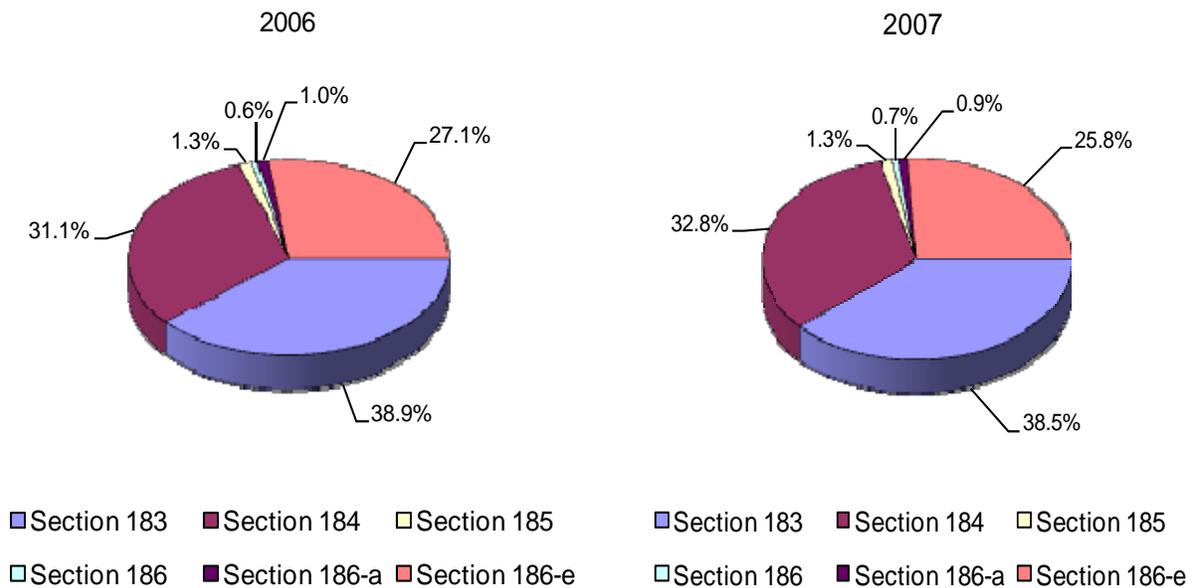
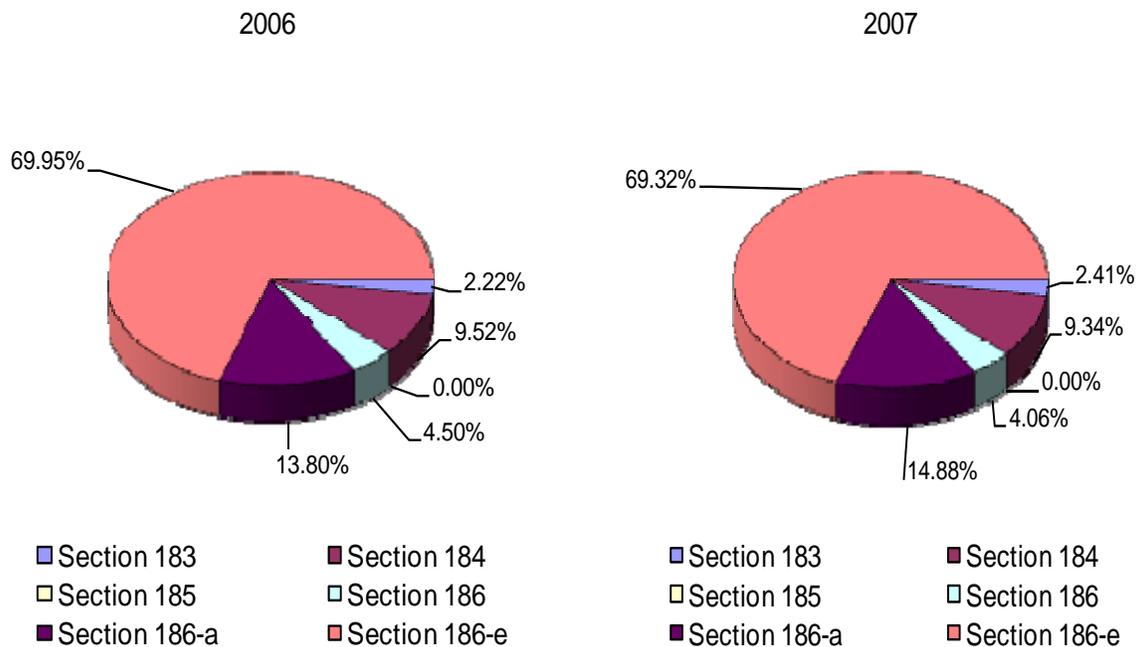


Table 22 and Figure 7 compare total tax liability and share of liability for 2006 and 2007. Tax liability grew for all sections. The largest change was for Section 186-e, which was primarily responsible for the growth in total Article 9 liability. The relative share of tax liability represented by each section remained similar in both years.

Article 9 Tax Law Sections	Total Tax Liability 2006	Total Tax Liability 2007	Dollar Change	Percent Change
Section 183	\$14,247,351	\$17,400,305	\$3,152,954	22.1%
Section 184	61,016,854	67,511,586	6,494,732	10.6%
Section 185	31,379	34,572	3,193	10.2%
Section 186	28,844,629	29,345,535	500,906	1.7%
Section 186-a	88,462,405	107,586,817	19,124,412	21.6%
Section 186-e	448,272,395	501,222,425	52,950,030	11.8%
Total	\$640,875,013	\$723,101,240	\$82,226,227	12.8%

Figure 7: Share of Article 9 Tax Liability by Section



Article 32: Franchise Tax on Banking Corporations

Tax Structure: Tax Law as of 2007

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:

- 7.1 percent of allocated entire net income (ENI);
- 3 percent of alternative income (ENI without regard to specified exclusions);
- 0.0001, 0.00004, or 0.00002 multiplied by taxable assets allocated to New York (depending on net-worth-to-asset ratio and percentage of assets secured by mortgages); or
- a minimum tax of \$250.

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 deductions for interest and dividend income from subsidiary capital.

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 the payroll factor is single-weighted.

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

Banks are also allowed to form as S corporations under Article 32. They are subject only to the fixed dollar minimum tax. In 2007, there were only 11 bank S corporations, and their total tax liability was \$2,750. They are not included in these tables or in any other place in the report.

Significant Tax Law *2006*

Changes: 2006 and 2007

- For tax years beginning on or after January 1, 2006, and before January 1, 2007, certain taxpayers will use a 17 percent weighted payroll factor, a 50 percent weighted receipts factor, and a 33 percent weighted deposits factor. This provision is limited to taxpayers that are 65 percent or more owned subsidiaries of banks and bank holding companies subject to tax under Article 32 by reason of Tax Law section 1452(a)(9) and that substantially provide management, administrative, and/or distribution services to an investment company.

2007

- For tax years beginning on or after January 1, 2007, and before January 1, 2008, certain taxpayers will use a 10 percent weighted payroll factor, a 70 percent weighted receipts factor, and a 20 percent weighted deposit factor. See the 2006 changes for a description of the impacted taxpayers.
- For tax years beginning on or after January 1, 2007, the ENI tax rate is reduced from 7.5 percent to 7.1 percent.
- For these and other significant Tax Law changes in 2007 please see Corporation Tax Memo TSB-M-08(1)C *Summary of Corporation Tax Legislative Changes Enacted in 2007 and Expiring Tax Law Provisions*.

Statistical Summary: Comparison of 2006 Versus 2007

This section summarizes tax liability data for tax years 2006 and 2007. Tables 23 through 25 reflect summary data for four separate categories of banks and total amounts for all banks. The four categories are foreign banks, clearinghouse banks, commercial banks, and savings institutions. (See Appendix A for a description of each the four categories) However, to protect taxpayer confidentiality, the clearinghouse and commercial bank categories were grouped together. Thus, each table provides statistics profiling three groups of taxpayers for the 2006 and 2007 tax years.

Number of Taxpayers and Total Tax Liability

Number of Taxpayers

Table 23 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 2006 and 2007, the total number of banks decreased from 763 to 743. The clearinghouse/commercial bank category was the largest group of Article 32 taxpayers during this period. The number of clearinghouse/commercial banks decreased from 514 in 2006 to 494 in 2007. The number of banks classified as foreign banks decreased from 170 in 2006 to 156 in 2007. The number of savings institutions increased, from 79 in 2006 to 93 in 2007.

Total Tax Liability

Total tax liability for Article 32 increased by approximately \$24 million, from \$686.2 million in 2006 to \$710.2 million in 2007. Clearinghouse/commercial banks and savings institutions saw an increase in liability over this period. The relative share of total tax liability represented by each category was similar from 2006 to 2007.

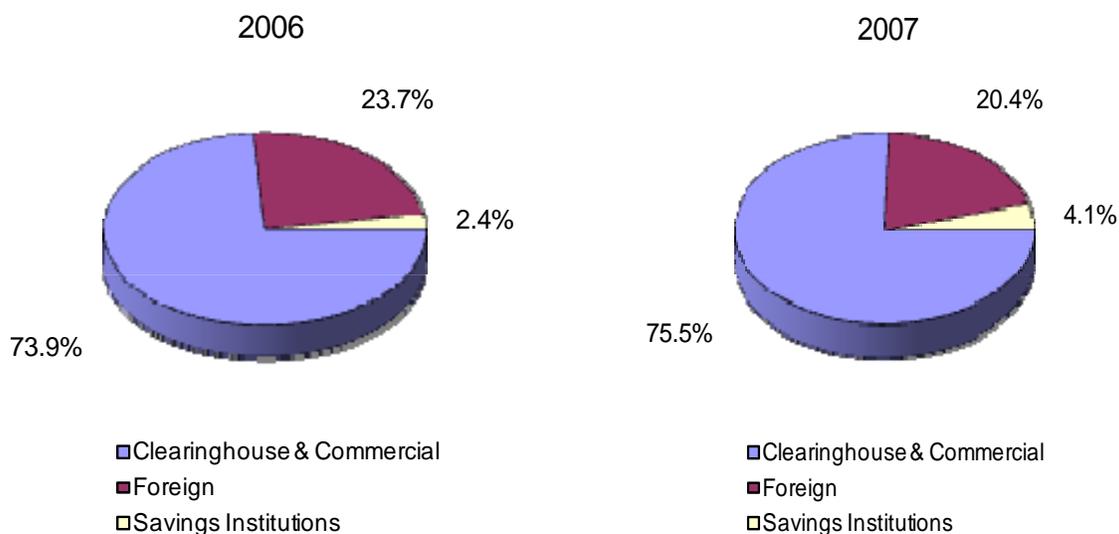
Table 23: Number and Total Tax Liability of Article 32 Taxpayers - 2006 and 2007

Tax Year	Type of Bank	Number of Taxpayers	Total Tax Liability	Share of Bank Tax (%)
2006	Clearinghouse & Commercial	514	\$507,431,827	74.0%
	Foreign	170	162,317,204	23.7%
	Savings Institutions	79	16,457,048	2.4%
	Total	763	\$686,206,079	100.0%
2007	Clearinghouse & Commercial	494	\$536,178,667	75.5%
	Foreign	156	145,081,521	20.4%
	Savings Institutions	93	28,979,447	4.1%
	Total	743	\$710,239,635	100.0%

Shares of Total Tax

Figure 8 shows the distribution of bank tax liability by type of bank in 2006 and 2007. In both of these years, clearinghouse/commercial banks represented over seventy percent of total Article 32 liability. Foreign banks represented just over twenty percent of total liability in 2006 and 2007. Savings institutions represented only a small part of the tax base in these years.

Figure 8: Distribution of Article 32 Tax Liability by Bank Type – 2006 and 2007



**Distribution of Tax Liability
by Basis of Tax**

Table 24 and Figure 9 show the distribution of tax liability by basis 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 by type of bank.

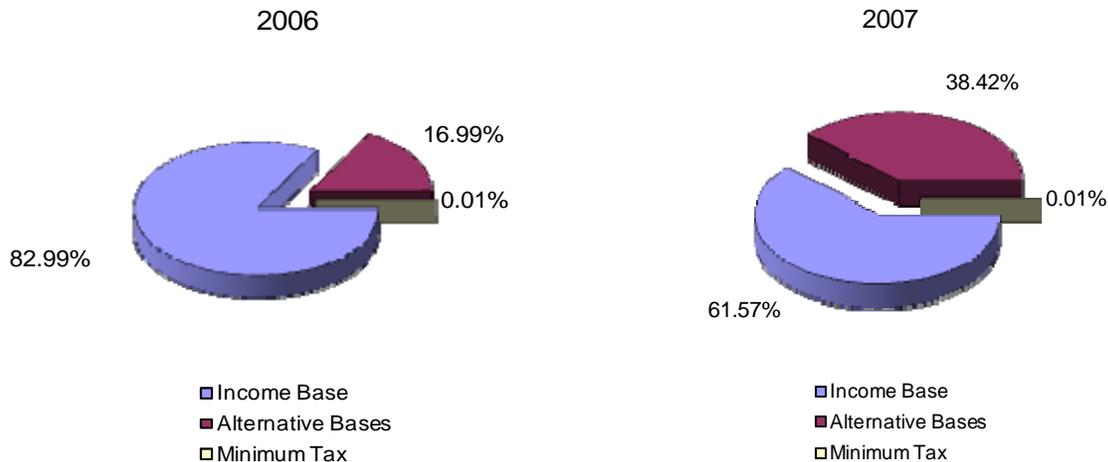
A majority of taxpayers paid on a base other than income in these years, although more taxpayers paid on the income base than any other base. The income base was the most common tax base for clearinghouse/commercial banks and savings institutions.

Figure 9 illustrates that during these two years, the portion of total tax liability attributable to the income base fell dramatically. Taxpayers on the income base represented more than 80 percent of total liability in 2006 but just more than 60 percent in 2007. Many taxpayers switched to the alternative bases, which grew significantly in their share of total Article 32 liability. The fixed dollar minimum tax continues to represent a tiny fraction of total liability.

Table 24: Distribution of Article 32 Tax Liability by Basis of Tax - 2006 and 2007

Tax Year	Type of Bank	Income Base		Alternative Bases		Minimum Tax	
		Number of Taxpayers	Liability	Number of Taxpayers	Liability	Number of Taxpayers	Liability
2006	Clearinghouse & Commercial	245	\$443,213,607	118	\$64,135,549	151	\$82,671
	Foreign	68	115,504,022	69	46,804,932	33	8,250
	Savings Institutions	38	10,777,501	27	5,675,297	14	4,250
	Total	351	\$569,495,130	214	\$116,615,778	198	\$95,171
2007	Clearinghouse & Commercial	223	\$348,948,889	139	\$187,164,278	132	65,500
	Foreign	56	70,367,602	69	74,706,169	31	7,750
	Savings Institutions	54	17,975,135	27	11,000,062	12	4,250
	Total	333	\$437,291,626	235	\$272,870,509	175	\$77,500

Figure 9: Distribution of Article 32 Tax Liability by Basis of Tax – 2006 and 2007



Allocated Entire Net Income

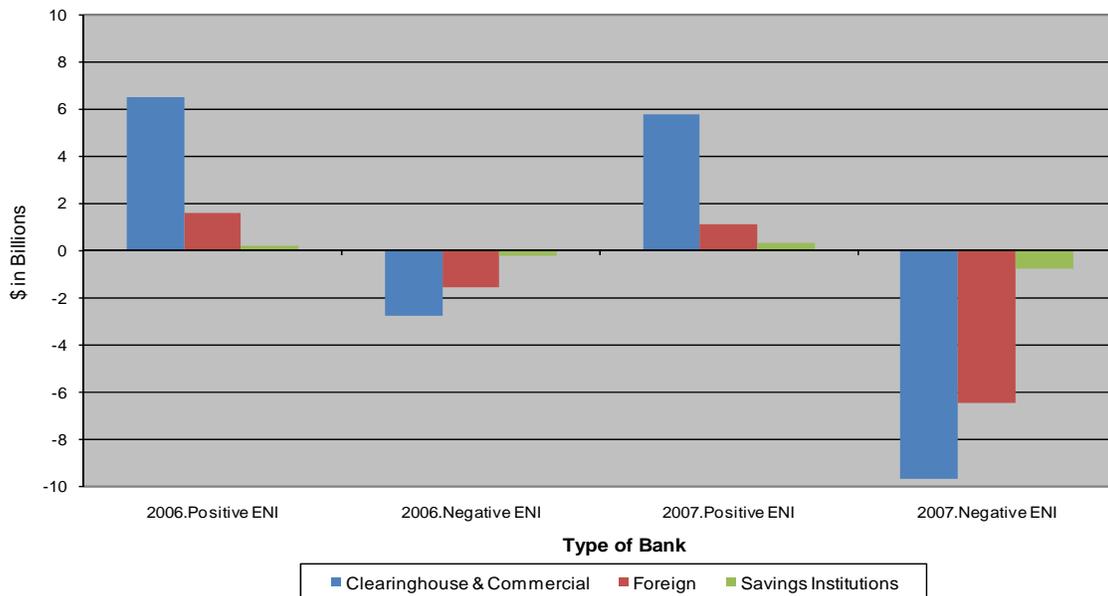
Table 25 provides data regarding the number of taxpayers with positive and negative allocated entire net income and the amount of total positive and negative allocated entire net income. These statistics indicate the number and types of banks that reported income or losses and the amount of the income and losses during the 2006 and 2007 tax years. The number of banks reporting positive allocated entire net income decreased from 570 to 536. The number of banks reporting negative allocated entire net income increased from 195 to 207.

Table 25: Allocated Entire Net Income Under Article 32 - 2006 and 2007

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)
2006	Clearinghouse & Commercial	403	\$6,519,982	\$16,179	112	(\$2,753,213)	(\$24,582)
	Foreign	110	1,598,562	14,532	60	(1,529,152)	(25,486)
	Savings Institutions	57	227,754	3,996	23	(248,988)	(10,826)
	Total	570	\$8,346,298	\$14,643	195	(\$4,531,352)	(\$23,238)
2007	Clearinghouse & Commercial	367	\$5,758,334	\$15,690	127	(\$9,664,231)	(\$76,096)
	Foreign	102	1,080,713	10,595	54	(6,434,606)	(119,159)
	Savings Institutions	67	334,325	4,990	26	(797,124)	(30,659)
	Total	536	\$7,173,373	\$13,383	207	(\$16,895,961)	(\$81,623)

Figure 10 shows the amount of positive and negative allocated entire net income reported for 2006 and 2007 for all three categories of banks. There were large increases in the amount of negative allocated entire net income for all three categories of banks over this period. Except for savings institutions, positive allocated entire net income declined, though not as drastically.

Figure 10: Allocated Entire Net Income by Bank Type – 2006 and 2007



Tax Credits Used and Refunded

Table 26 provides statistics on the total number of banks that used tax credits in 2006 and 2007 and the value of the credits used during this time period. Banks used \$33.9 million in tax credits in 2006 and \$25.6 million in 2007, and the overall number of credit users decreased from 172 to 162.

The table displays individual data for the following credits for 2006 and 2007:

- Special additional mortgage recording tax credit;
- Mortgage servicing credit;
- Investment tax credit for financial services;
- Empire Zone and Zone Equivalent Area (EZ/ZEA) tax credits;
- Qualified Empire Zone enterprise (QEZE) tax credits;

Bank taxpayers also used the long term care insurance credit, the low-income housing credit, the defibrillator credit, and the brownfield redevelopment credit in 2006 or 2007. These credits are displayed under the category of “Other Credits.”

Due to disclosure requirements, the credits included in this category have too few credit users to be individually listed.

As displayed in Table 26, during 2006 and 2007, the special additional mortgage recording tax credit was used by the greatest number of taxpayers. The number of credit users decreased, but the total value of the credit increased over this period. The number of credit users and the total value of the credit decreased from 2006 to 2007.

In 2006 and 2007 the only credit refunded in Article 32 was the QEZE real property tax credit. Bank taxpayers requested refunds of this credit worth approximately \$300,000 in each year.

Table 26: Credits Used by Article 32 Taxpayers in 2006 and 2007

Credit	Number of Credit Users		Amount of Credit Used	
	2006	2007	2006	2007
Mortgage Recording Tax Credit	86	84	\$14,332,384	\$15,413,941
Mortgage Servicing Credit	25	21	8,658,361	5,810,496
Investment Tax Credit for Financial Services	8	7	1,592,677	1,429,764
EZ/ZEA Tax Credits	22	23	1,253,096	1,004,860
QEZE Tax Credits	22	21	6,444,694	1,632,468
Other Credits	9	6	1,588,909	273,006
Total	172	162	\$33,870,121	\$25,564,536

Detailed Article 32 Summary Tables

This section contains detailed Article 32 summary tables for the 2007 tax year. Tax liability excludes the MTA surcharge.

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

Table 27: Selected Tax Return Items for all Article 32 Corporations*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	680	(\$15,311,384,480)
Dividends & Interest Effectively Connected	54	636,965,780
Income Effectively Connected	8	86,722,857
Dividends & Interest Not Included	155	6,717,946,036
Income Taxes Paid	148	522,569,041
NYS Franchise Taxes	549	1,002,088,059
NYS Gains (loss)	8	702,116,668
Federal Depreciation	288	10,675,199,324
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	85	22,931,418
Other Federal Deduction - Article 9-B/9-C	d/	d/
Bad Debt Deduction - IRC 166/585(c)	121	10,783,655,255
20% Excess Bad Debt Deduction	0	0
Other Additions to Federal Taxable Income	53	2,957,973,832
Interest and Other Expenses Not Deducted	157	712,430,277
Allowable New York Depreciation	308	12,216,168,884
Federal Gains (loss)	4	(1,981,412)
Other Federal Gain (loss)	4	753,934,764
Federal Income or Gain from Installment Method	0	0
IRC Section 78 Dividends Included	8	173,629,165
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	22	16,782,244
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	26	2,035,962,901
Dividend Income from Subsidiary Capital	92	7,253,274,156
Dividend Income from Non-REIT or Non-RIC Subsidiary Capital	32	4,136,458,272
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets \$8 billion or Less	30	1,226,881,750
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets Less Than \$8 billion	9	1,918,098,795
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	265	802,741,249
Adjusted Eligible Net Income of IBF	5	(509,532,969)
Recaptured Reserves on Losses - IRC 585(c)	16	62,011,695
Recoveries of Charged Off Loans - IRC 585	47	325,848,980
Bad Debt Deduction - 1453(h)	43	2,891,088,654
Bad Debt Deduction - 1453(i)	49	7,326,220,694
NYS Net Operating Loss Deduction	76	5,582,300,010
Other Subtractions	70	2,057,792,193
Entire Net Income	658	(22,901,865,610)
NY Depreciation - CT-399	0	0
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	743	(9,722,587,988)
Largest of 4 Bases (Tax Before Credit)	743	735,410,269
Tax Credits: Total	106	25,564,536
Tax Due	743	709,845,735
Fixed Dollar Minimum Tax on Subsidiaries	223	393,900
Total Tax Liability	743	710,239,635

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

Item	Entire Net Income Base	
	Number	Amount
Federal Taxable Income Before NOL	333	27,760,336,685
Dividends & Interest Effectively Connected	26	177,375,299
Income Effectively Connected	4	1,533,143
Dividends & Interest Not Included	85	1,519,052,766
Income Taxes Paid	69	566,597,152
NYS Franchise Taxes	291	495,786,833
NYS Gains (loss)	4	460,824
Federal Depreciation	156	2,898,509,287
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	39	2,841,928
Other Federal Deduction - Article 9-B/9-C	d/	d/
Bad Debt Deduction - IRC 166/585(c)	45	458,781,990
20% Excess Bad Debt Deduction	0	0
Other Additions to Federal Taxable Income	25	1,028,439,961
Interest and Other Expenses Not Deducted	84	166,680,154
Allowable New York Depreciation	166	3,396,025,402
Federal Gains (loss)	d/	d/
Other Federal Gain (loss)	d/	d/
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	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0
Wages Not Deducted Due to Jobs Credit	7	2,588,952
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	8	117,229,023
Dividend Income from Subsidiary Capital	37	795,960,874
Dividend Income from Non-REIT or Non-RIC Subsidiary Capital	14	824,351,393
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets \$8 billion or Less	11	213,930,667
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets Less Than \$8 billion	4	605,578,254
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	135	253,350,791
Adjusted Eligible Net Income of IBF	d/	d/
Recaptured Reserves on Losses - IRC 585(c)	10	55,450,818
Recoveries of Charged Off Loans - IRC 585	23	113,199,369
Bad Debt Deduction - 1453(h)	20	46,859,398
Bad Debt Deduction - 1453(i)	23	519,177,761
NYS Net Operating Loss Deduction	23	133,120,078
Other Subtractions	35	504,899,862
Entire Net Income	333	28,777,372,486
NY Depreciation - CT-399	0	0
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	333	6,215,521,810
Largest of 4 Bases (Tax Before Credit)	333	441,302,042
Tax Credits: Total	48	4,103,067
Tax Due	333	437,198,976
Fixed Dollar Minimum Tax on Subsidiaries	115	92,650
Total Tax Liability	333	437,291,626

*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 29: Selected Tax Return Items for Article 32 Alternative Bases Filers*

Item	Alternative Bases	
	Number	Amount
Federal Taxable Income Before NOL	233	(\$32,539,327,760)
Dividends & Interest Effectively Connected	16	269,886,477
Income Effectively Connected	d/	d/
Dividends & Interest Not Included	46	4,763,088,038
Income Taxes Paid	60	26,214,891
NYS Franchise Taxes	193	507,838,835
NYS Gains (loss)	d/	d/
Federal Depreciation	93	6,352,152,773
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	17	9,257,853
Other Federal Deduction - Article 9-B/9-C	0	0
Bad Debt Deduction - IRC 166/585(c)	66	10,051,047,742
20% Excess Bad Debt Deduction	0	0
Other Additions to Federal Taxable Income	23	1,927,356,012
Interest and Other Expenses Not Deducted	44	493,667,250
Allowable New York Depreciation	102	6,901,489,119
Federal Gains (loss)	d/	d/
Other Federal Gain (loss)	d/	d/
Federal Income or Gain from Installment Method	0	0
IRC Section 78 Dividends Included	5	171,355,170
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	11	6,561,479
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	15	1,863,393,869
Dividend Income from Subsidiary Capital	43	5,994,962,878
Dividend Income from Non-REIT or Non-RIC Subsidiary Capital	16	3,306,225,140
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets \$8 billion or Less	11	721,611,732
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets Less Than \$8 billion	4	370,111,792
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	93	515,571,274
Adjusted Eligible Net Income of IBF	3	(536,665,080)
Recaptured Reserves on Losses - IRC 585(c)	5	6,476,578
Recoveries of Charged Off Loans - IRC 585	24	212,649,611
Bad Debt Deduction - 1453(h)	16	2,595,406,068
Bad Debt Deduction - 1453(i)	25	6,778,988,002
NYS Net Operating Loss Deduction	42	2,678,993,789
Other Subtractions	25	1,538,874,928
Entire Net Income	217	(37,824,570,935)
NY Depreciation - CT-399	0	0
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	235	(15,388,195,002)
Allocated Taxable Alternative Entire Net Income	217	(12,734,507,249)
Tax on Alternative ENI Base	73	89,331,292
Total Assets - Average Value	235	7,459,871,284,535
Money or Other Property Received from FDIC	0	0
Allocated Taxable Assets	235	2,287,731,944,902
Tax on Allocated Taxable Assets	235	228,758,868
Largest of 4 Bases (Tax Before Credit)	235	287,675,279
Tax Credits: Total	26	15,072,270
Tax Due	235	272,603,009
Fixed Dollar Minimum Tax on Subsidiaries	80	267,500
Total Tax Liability	235	272,870,509

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

Item	Fixed Dollar Minimum Base	
	Number	Amount
Federal Taxable Income Before NOL	114	(\$10,532,393,405)
Dividends & Interest Effectively Connected	12	189,704,004
Income Effectively Connected	d/	d/
Dividends & Interest Not Included	24	435,805,232
Income Taxes Paid	19	(70,243,002)
NYS Franchise Taxes	65	(1,537,609)
NYS Gains (loss)	d/	d/
Federal Depreciation	39	1,424,537,264
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	29	10,831,637
Other Federal Deduction - Article 9-B/9-C	0	0
Bad Debt Deduction - IRC 166/585(c)	10	273,825,523
20% Excess Bad Debt Deduction	0	0
Other Additions to Federal Taxable Income	5	2,177,859
Interest and Other Expenses Not Deducted	29	52,082,873
Allowable New York Depreciation	40	1,918,654,363
Federal Gains (loss)	d/	d/
Other Federal Gain (loss)	d/	d/
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	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0
Wages Not Deducted Due to Jobs Credit	4	7,631,813
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	3	55,340,009
Dividend Income from Subsidiary Capital	12	462,350,404
Dividend Income from Non-REIT or Non-RIC Subsidiary Capital	d/	d/
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets \$8 billion or Less	8	291,339,351
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets Less Than \$8 billion	d/	d/
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	37	33,819,184
Adjusted Eligible Net Income of IBF	0	0
Recaptured Reserves on Losses - IRC 585(c)	d/	d/
Recoveries of Charged Off Loans - IRC 585	0	0
Bad Debt Deduction - 1453(h)	7	248,823,188
Bad Debt Deduction - 1453(i)	d/	d/
NYS Net Operating Loss Deduction	11	2,770,186,143
Other Subtractions	10	14,017,403
Entire Net Income	108	(13,854,667,161)
NY Depreciation - CT-399	0	0
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	175	(549,914,796)
Largest of 4 Bases (Tax Before Credit)	175	6,432,948
Tax Credits: Total	32	6,389,199
Tax Due	175	43,750
Fixed Dollar Minimum Tax on Subsidiaries	28	33,750
Total Tax Liability	175	77,500

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

Item	Clearinghouse & Commercial Banks		Foreign Banks		Savings Institutions	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	453	(\$2,237,853,028)	135	(\$5,850,382,482)	92	(\$7,223,148,970)
Dividends & Interest Effectively Connected	43	596,781,095	d/	d/	10	10,975,440
Income Effectively Connected	5	7,293,137	d/	d/	d/	d/
Dividends & Interest Not Included	125	6,593,847,954	4	16,387,677	26	107,710,405
Income Taxes Paid	104	419,461,200	23	9,402,008	21	93,705,833
NYS Franchise Taxes	352	805,679,052	130	172,817,288	67	23,591,719
NYS Gains (loss)	7	701,271,091	0	0	d/	d/
Federal Depreciation	202	10,086,543,016	34	23,241,310	52	565,414,998
Federal Safe Harbor Lease Deduction	0	0	0	0	0	0
Amount Required Except for Safe Harbor Lease	0	0	0	0	0	0
Additional Mortgage Recording Tax Deducted	62	20,938,337	0	0	23	1,993,081
Other Federal Deduction - Article 9-B/9-C	d/	d/	0	0	0	0
Bad Debt Deduction - IRC 166/585(c)	60	7,604,728,618	25	1,285,849,187	36	1,893,077,450
20% Excess Bad Debt Deduction	0	0	0	0	0	0
Other Additions to Federal Taxable Income	31	2,046,729,409	14	895,424,067	8	15,820,356
Interest and Other Expenses Not Deducted	129	682,628,021	3	21,683,320	25	8,118,936
Allowable New York Depreciation	217	11,549,092,171	36	55,857,272	55	611,219,441
Federal Gains (loss)	4	(1,981,412)	0	0	0	0
Other Federal Gain (loss)	3	753,184,564	0	0	d/	d/
Federal Income or Gain from Installment Method	0	0	0	0	0	0
IRC Section 78 Dividends Included	8	173,629,165	0	0	0	0
Amount Deducted as a Result of Safe Harbor Lease	0	0	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	18	16,276,337	0	0	4	505,907
Money Received from FDIC/FSLIC/RTC	0	0	0	0	0	0
Interest Income from Subsidiary Capital	23	2,035,158,074	d/	d/	d/	d/
Dividend Income from Subsidiary Capital	74	6,803,081,373	0	0	18	450,192,783
Dividend Income from Non-REIT or Non-REIT Subsidiary Capital	27	3,958,633,509	0	0	5	177,824,763
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets \$8 billion or Less	22	1,002,710,547	0	0	8	224,171,203
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets Less Than \$8 billion	8	1,686,951,505	0	0	d/	d/
Net Gain from Subsidiary Capital	0	0	0	0	0	0
Interest Income on Obligations of New York State	180	718,859,253	36	56,957,659	49	26,924,337
Adjusted Eligible Net Income of IBF	4	(534,005,786)	d/	d/	0	0
Recaptured Reserves on Losses - IRC 585(c)	11	54,959,997	d/	d/	3	6,250,546
Recoveries of Charged Off Loans - IRC 585	15	102,588,029	31	223,230,693	d/	d/
Bad Debt Deduction - 1453(h)	21	1,163,450,160	5	27,260,336	17	1,700,378,158
Bad Debt Deduction - 1453(i)	26	6,055,912,478	14	1,133,410,917	9	136,897,299
NYS Net Operating Loss Deduction	47	4,785,984,450	16	612,353,148	13	183,962,412
Other Subtractions	49	1,451,022,272	10	576,718,000	11	30,051,921
Entire Net Income	439	(9,164,397,180)	129	(6,076,321,064)	90	(7,661,147,366)
NY Depreciation - CT-399	0	0	0	0	0	0
NY Optional Depreciation Gain/Loss	0	0	0	0	0	0
Allocated Taxable Entire Net Income	494	(3,905,896,408)	156	(5,353,892,578)	93	(462,799,002)
Largest of 4 Bases (Tax Before Credit)	494	557,889,244	156	145,078,021	93	32,443,004
Tax Credits: Total	81	22,056,979	0	0	25	3,507,557
Tax Due	494	535,832,267	156	145,078,021	93	28,935,447
Fixed Dollar Minimum Tax on Subsidiaries	176	346,400	6	3,500	41	44,000
Total Tax Liability	494	536,178,667	156	145,081,521	93	28,979,447

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

Item	CT-32		CT-32-A	
	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	456	(\$16,519,044,833)	224	1,207,660,353
Dividends & Interest Effectively Connected	26	202,406,324	28	434,559,456
Income Effectively Connected	d/	d/	6	11,909,225
Dividends & Interest Not Included	53	247,217,503	102	6,470,728,533
Income Taxes Paid	98	154,709,144	50	367,859,897
NYS Franchise Taxes	362	498,810,941	187	503,277,118
NYS Gains (loss)	3	(2,396,710)	5	704,513,378
Federal Depreciation	135	952,117,731	153	9,723,081,593
Federal Safe Harbor Lease Deduction	0	0	0	0
Amount Required Except for Safe Harbor Lease	0	0	0	0
Additional Mortgage Recording Tax Deducted	20	997,410	65	21,934,008
Other Federal Deduction - Article 9-B/9-C	d/	d/	0	0
Bad Debt Deduction - IRC 166/585(c)	53	2,410,647,254	68	8,373,008,001
20% Excess Bad Debt Deduction	0	0	0	0
Other Additions to Federal Taxable Income	29	1,113,441,126	24	1,844,532,706
Interest and Other Expenses Not Deducted	51	82,466,880	106	629,963,397
Allowable New York Depreciation	147	1,205,491,651	161	11,010,677,233
Federal Gains (loss)	d/	d/	3	1,125,050
Other Federal Gain (loss)	d/	d/	3	753,184,564
Federal Income or Gain from Installment Method	0	0	0	0
IRC Section 78 Dividends Included	d/	d/	7	173,628,895
Amount Deducted as a Result of Safe Harbor Lease	0	0	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0	0	0
Wages Not Deducted Due to Jobs Credit	5	729,294	17	16,052,950
Money Received from FDIC/FSLIC/RTC	0	0	0	0
Interest Income from Subsidiary Capital	8	88,548,552	18	1,947,414,349
Dividend Income from Subsidiary Capital	13	230,854,302	79	7,022,419,854
Dividend Income from Non-REIT or Non-RIC Subsidiary Capital	8	176,467,789	24	3,959,990,483
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets \$8 billion or Less	5	208,289,382	25	1,018,592,368
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets Less Than \$8 billion	0	0	9	1,918,098,795
Net Gain from Subsidiary Capital	0	0	0	0
Interest Income on Obligations of New York State	124	207,914,353	141	594,826,896
Adjusted Eligible Net Income of IBF	d/	d/	3	(536,665,080)
Recaptured Reserves on Losses - IRC 585(c)	6	45,128,685	10	16,883,010
Recoveries of Charged Off Loans - IRC 585	35	279,276,846	12	46,572,134
Bad Debt Deduction - 1453(h)	16	145,778,226	27	2,745,310,428
Bad Debt Deduction - 1453(i)	28	1,440,576,240	21	5,885,644,454
NYS Net Operating Loss Deduction	47	686,409,443	29	4,895,890,567
Other Subtractions	28	611,062,454	42	1,446,729,739
Entire Net Income	438	(15,915,271,439)	220	(6,986,594,171)
NY Depreciation - CT-399	0	0	0	0
NY Optional Depreciation Gain/Loss	0	0	0	0
Allocated Taxable Entire Net Income	518	(7,616,278,375)	225	(2,106,309,613)
Largest of 4 Bases (Tax Before Credit)	518	426,301,177	225	309,109,092
Tax Credits: Total	27	1,636,786	79	23,927,750
Tax Due	518	424,664,393	225	285,181,342
Fixed Dollar Minimum Tax on Subsidiaries	0	0	223	393,900
Total Tax Liability	518	424,664,393	225	285,575,242

*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.

Article 33: Franchise Tax on Insurance Corporations

Tax Structure: Tax Law as of 2007

New York imposes a franchise tax on insurance corporations under Article 33 of the Tax Law. There are two components of the tax: (1) an income tax based on the higher of four bases plus a tax on subsidiary capital; and (2) a tax based on gross direct premiums written on risks or residents located in the State. Life insurance corporations are subject to both the income tax component and the premiums tax. Non-life insurance corporations are subject only to the tax on premiums.

The income tax component is based on one of four alternative bases. The total income tax equals the alternative that results in the largest tax, plus an additional 0.08 percent tax on subsidiary capital allocated to New York. The four bases are:

- 7.1 percent of allocated entire net income;
- 0.0016 multiplied by allocated business and investment capital;
- 9 percent of entire net income plus officers' salaries less specified deductions (alternative base); and
- A fixed dollar minimum tax of \$250.

The second component of the Article 33 franchise tax is a tax on gross premiums, less return premiums thereon, written on risks located or resident in New York. The rate of the tax on premiums varies according to the type of risk covered by a premium. However, accident and health premiums are taxed at different rates dependent on the type of insurer. A 0.7 percent tax rate applies to all premiums written by life insurance corporations, including premiums on accident and health contracts. A 1.75 percent tax rate applies to premiums on accident and health contracts written by non-life insurance corporations. A 2.0 percent tax rate applies to all other premiums written by non-life insurers.

Life insurance corporations doing business within and without the State allocate the entire net income, capital, and alternative bases to New York

based on the ratios of premiums and wages earned or paid in New York to those earned or paid everywhere. Premiums are weighted nine times, wages once.

In computing tax before credits, life insurance corporations add the tax on gross premiums to the highest of the four alternative taxes. The limitation on tax provides that the total of the two components cannot be greater than 2 percent of taxable premiums. The floor limitation provides that the total of the two components cannot be less than 1.5 percent of taxable premiums.

Empire Zone and Zone Equivalent Area (EZ/ZEA) tax credits must be taken after the floor limitation is applied but before the limitation on tax is applied. All other credits may be applied against the tax due after these limitations. Certain taxpayers may report tax due before the limitations, but have a limitation on tax of zero, and so report zero tax before credits.

Tax before credits for non-life insurance corporations is the higher of the tax on gross premiums or a fixed dollar minimum tax of \$250.

Significant Tax Law Changes: 2006 and 2007

2006

There were no significant Tax Law changes in Article 33 in 2006.

2007

- For tax years beginning on or after January 1, 2007, the ENI rate is reduced from 7.5 percent to 7.1 percent.
- For tax years beginning on or after January 1, 2007, related corporations are required to file a combined report if there are substantial inter-corporate transactions between the related members.
- Taxpayers may begin to claim credit under the fifth CAPCO program in tax years beginning on or after January 1, 2007.

**Statistical Summary:
Comparison of 2006
Versus 2007**

This section provides tax return data for the 2006 and 2007 tax years. The tables generally provide statistics for three separate categories of insurance corporations. The three categories are life insurance corporations, property and casualty insurance corporations, and other insurance corporations (non-life insurers such as accident and health, title, mortgage, financial guaranty, and reciprocal insurers).

**Number of Taxpayers
and Total Tax Liability**

Number of Taxpayers

Table 33 shows the number of taxpayers subject to Article 33 in 2006 and 2007, as well as total tax liability. The overall number of taxpayers increased by just five from 2006 to 2007. Life insurers decreased in number, while the other two categories increased.

Total Tax Liability

Total Article 33 tax liability decreased by about \$4 million from 2006 to 2007. Liability for life and property & casualty insurers decreased, while it increased for other insurers. The relative share of total liability represented by each category of insurer remained roughly similar from 2006 to 2007.

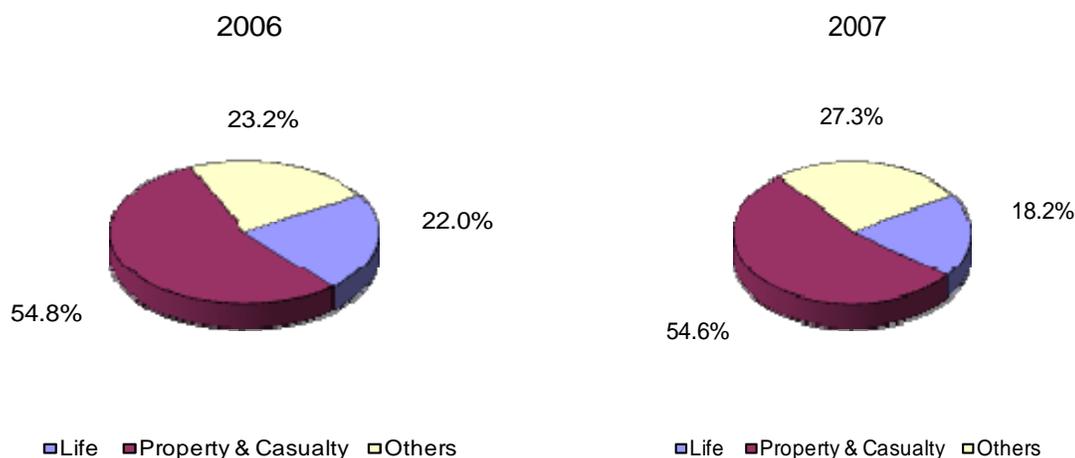
Table 33: Article 33 Total Tax Liability - 2006 and 2007

Tax Year	Insurance Category	Number of Taxpayers	Total Tax Liability	Share of Total Tax Liability
2006	Life	217	\$208,017,791	22.0%
	Property & Casualty	922	517,401,738	54.8%
	Others	91	219,335,471	23.2%
	Total	1,230	\$944,755,000	100.0%
2007	Life	194	\$170,883,861	18.2%
	Property & Casualty	933	513,026,930	54.6%
	Others	108	256,645,293	27.3%
	Total	1,235	\$940,556,084	100.0%

Shares of Total Tax

Figure 11 shows the distribution of insurance tax liability by type of insurer in 2006 and 2007. The portion of insurance tax liability represented by each category of insurer was similar in each year. Property & casualty insurers made up more than half of the tax base in both years.

Figure 11: Distribution of Article 33 Tax Liability by Type of Insurer – 2006 and 2007



Tax Liability by Domicile

Table 34 shows the breakdown of Article 33 taxpayers by domicile. The table shows that foreign insurers accounted for the vast majority of the total number of Article 33 taxpayers in both 2006 and 2007. The greatest ratio of foreign to domestic insurers occurred in the category of property and casualty. In both years, the number of foreign insurers in each of the three categories exceeded the number of domestic insurers.

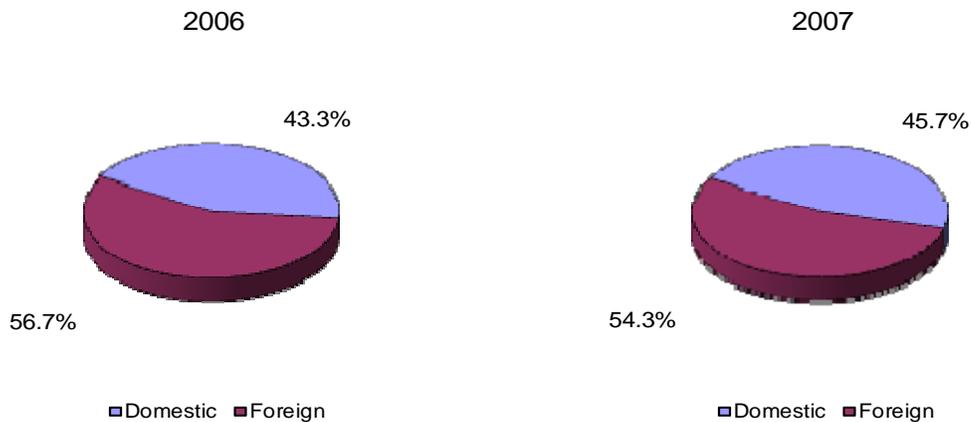
Liability for foreign property and casualty insurers was much greater in both years than for domestics. However, domestic insurers represented most of the liability for the category of other insurers in 2007.

Figure 12 shows that foreign insurers also represented the majority of total tax liability in 2006 and 2007, accounting for 57 percent and 54 percent of liability in each of these years respectively.

Table 34: Article 33 Tax Liability of Domestic and Foreign Insurers - 2006 and 2007

Tax Year	Insurance Category	Number of Domestic Companies	Liability of Domestic Companies	Number of Foreign Companies	Liability of Foreign Companies
2006	Life	100	\$89,371,256	117	\$118,646,535
	Property & Casualty	165	125,038,107	757	392,363,631
	Others	28	194,751,669	63	24,583,802
	Total	293	\$409,161,032	937	\$535,593,968
2007	Life	88	\$84,306,229	106	\$86,577,632
	Property & Casualty	169	119,317,720	764	393,709,210
	Others	36	226,445,650	72	30,199,643
	Total	293	\$430,069,599	942	\$510,486,485

Figure 12: Distribution of Article 33 Tax Liability Between Domestic and Foreign Insurers – 2006 and 2007



Tax Liability for Life Insurers

Number of Taxpayers and Liability by Basis of Income Tax

Table 35 presents data for the tax liability of life insurers in 2006 and 2007 by basis of income tax.

The table shows that in both 2006 and 2007 about half of life insurers determined their income tax on the entire net income base. Less than one-quarter of life insurers paid on the alternative and capital bases, in each of these years, and life insurers paying on the fixed dollar minimum tax base also accounted for about one quarter of the population.

The portion of total income tax for life insurers paying on the entire net income base declined from 2006 to 2007, while the portion of total income tax from the alternative and capital bases more than doubled over this period. The fixed dollar minimum tax base accounted for far less than one percent of total income tax in each year. Total income tax decreased by about \$7 million from 2006 to 2007.

Although for reasons of confidentiality data for the alternative base is grouped together with the capital base, the capital base accounts for virtually all taxpayers and income tax liability in this combined category for 2006 and 2007.

Table 35: Article 33 Basis of Income Tax for Life Insurers - 2006 and 2007

Tax Year	Basis of Tax	Number of Taxpayers	Total Income Tax	Share of Total Income Tax
2006	Entire Net Income	117	\$186,292,108	86.02%
	Minimum Tax	52	13,000	0.01%
	Alternative and Capital Taxes	48	30,256,911	13.97%
	Total	217	\$216,562,019	100.00%
2007	Entire Net Income	94	\$139,175,031	66.56%
	Minimum Tax	58	14,500	0.01%
	Alternative and Capital Taxes	42	69,896,714	33.43%
	Total	194	\$209,086,245	100.00%

Tax Liability for Non-life Insurers *Number of Taxpayers and Liability by Basis of Tax*

Table 36 shows total tax liability for property and casualty and other non-life insurers in 2006 and 2007 by basis of tax. The table shows that taxpayers that paid on the premiums tax base represented a large portion of the total number of taxpayers for both categories of insurer. Taxpayers on the premiums base also represented nearly all the total tax liability. The total number of property and casualty insurers was about ten times the number of other non-life insurers, and represented twice the total tax liability.

Table 36: Article 33 Basis of Tax Liability for Non-life Insurers in 2006 and 2007

Tax Year	Basis of Tax	Property & Casualty		Others	
		Number of Taxpayers	Total Tax Liability	Number of Taxpayers	Total Tax Liability
2006	Premiums	608	\$517,323,937	52	\$219,325,721
	Minimum Tax	314	77,801	39	9,750
	Total	922	\$517,401,738	91	\$219,335,471
2007	Premiums	610	\$512,947,438	64	\$256,634,293
	Minimum Tax	323	79,492	44	11,000
	Total	933	\$513,026,930	108	\$256,645,293

Premiums Based Tax

Amounts and Shares of Tax by Insurance Category

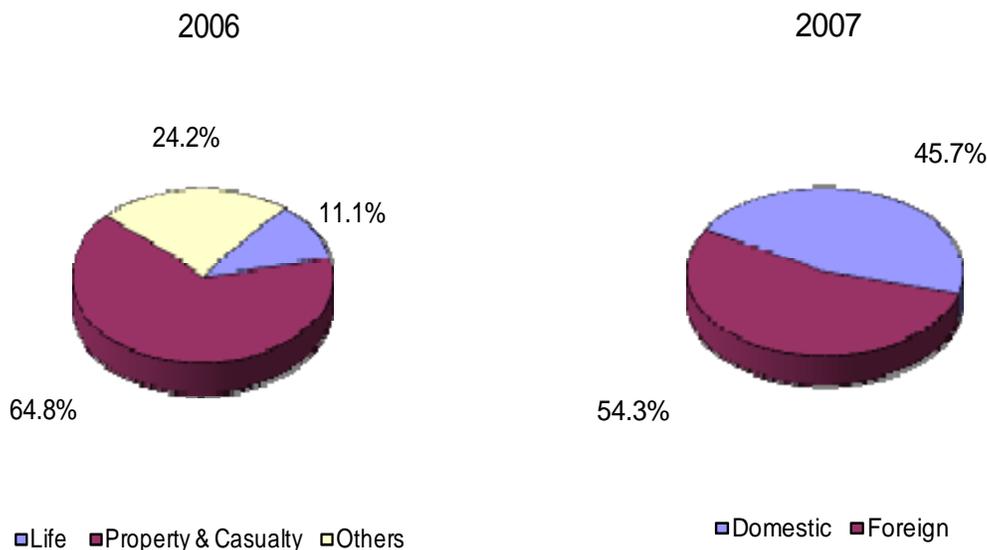
Table 37 and Figure 13 present data for the premiums based component of the Article 33 tax, which is paid by all insurers. The number of taxpayers with premiums tax liability and the total amount of taxable premiums was relatively the same from 2006 to 2007. The total premiums tax went up by \$21 million over these years, due to an increase in the “other insurers” category.

The share of total premiums tax for each insurance category remained similar from 2006 to 2007. Property & casualty insurers paid more than sixty percent of the premiums tax in both years.

Table 37: Article 33 Premiums Tax - 2006 and 2007

Tax Year	Insurance Category	Number of Taxpayers	Taxable Premiums	Premiums Tax	Share of Premiums Tax
2006	Life	152	\$15,066,999,936	\$105,468,989	11.1%
	Property & Casualty	636	30,961,809,922	617,813,788	64.8%
	Others	55	12,833,213,593	230,758,316	24.2%
	Total	843	\$58,862,023,451	\$954,041,093	100.0%
2007	Life	130	\$13,481,353,100	\$94,369,475	9.7%
	Property & Casualty	640	30,728,204,181	614,159,372	63.0%
	Others	72	14,746,334,321	266,232,381	27.3%
	Total	842	\$58,955,891,602	\$974,761,228	100.0%

Figure 13: Distribution of Article 33 Premiums Tax Amounts by Type of Insurer – 2006 and 2007



**Tax Before the
Limitations for Life
Insurers**

Amounts and Shares of Tax by Basis of Income Tax

Table 38 shows the composition of tax before the limitations for life insurers by basis of income tax. The table shows that in both 2006 and 2007, the income based component of the tax made up a majority of the total tax before the limitations. The amount of income tax decreased by \$7 million from 2006 to 2007, and the amount of premiums tax decreased by \$11 million. In both 2006 and 2007, the vast majority of both the income tax and premiums tax was paid by life insurers on the entire net income base.

The overall portion of tax due before the limitations attributable to the income based tax was similar in 2006 and 2007. For taxpayers on the entire net income base, the income tax made up about seventy percent of their tax before the limitations. For taxpayers on the minimum tax base and the alternative and capital bases, the shares were also similar from year to year.

Table 38: Article 33 Tax Before the Limitations for Life Insurers - 2006 and 2007

Tax Year	Basis of Income Tax	Amount of Income Based Tax	Share of Tax from Income Base	Amount of Premiums Based Tax	Share of Tax from Premiums Base	Total Tax Before the Limitations
2006	Entire Net Income	\$186,292,108	67.4%	\$90,255,095	32.6%	\$276,547,203
	Minimum Tax	13,000	2.1%	609,051	97.9%	622,051
	Alternative and Capital Taxes	30,256,911	67.4%	14,604,843	32.6%	44,861,754
	Total	\$216,562,019	67.3%	\$105,468,989	32.8%	\$322,031,008
2007	Entire Net Income	\$139,175,031	69.0%	\$62,686,418	31.1%	\$201,861,449
	Minimum Tax	14,500	6.0%	227,442	94.0%	241,942
	Alternative and Capital Taxes	69,896,714	69.0%	31,455,615	31.0%	101,352,329
	Total	\$209,086,245	68.9%	\$94,369,475	31.1%	\$303,455,720

Limitations on Tax
Before Credits for Life
Insurers

Effect of Limitations by Basis of Income Tax

Table 39 shows the effect of the floor limitation and the limitation on tax on the tax before credits of life insurers in 2006 and 2007.

A total of 54 taxpayers were subject to the floor limitation in 2007. These taxpayers were required to raise their tax by an aggregate amount of \$27 million due to the floor, an increase of about \$3 million from 2006. Most of the effect of the floor limitation was due to taxpayers on the alternative and capital tax bases. A total of 125 taxpayers were subject to the limitation on tax in 2007. These taxpayers were required to lower their tax by an aggregate total of \$106 million, an increase of about \$17 million over 2006. Most of the effect of the limitation on tax was due to taxpayers on the entire net income tax base. The net effect of the two limitations was a reduction in tax before credits of about \$80 million.

Empire Zone and Zone Equivalent Area (EZ/ZEA) credits are applied after the floor limitation but before the limitation on tax. Disclosure provisions prohibit listing the number of taxpayers using these credits or the amount of credit used in 2006 or 2007. As such, they have not been included in the table.

Table 39: Article 33 Limitations on Tax Before Credits for Life Insurers in 2006 and 2007

Tax Year	Basis of Income Tax	Total Tax Before Limitations	Floor Limitation 1/		Limitation on Tax 2/		Total Tax Before Credits
			Number of Taxpayers	Effect of Floor	Number of Taxpayers	Value of Limitation	
2006	Entire Net Income	\$276,547,203	28	\$16,464,375	71	\$73,302,081	\$218,692,872
	Minimum Tax	622,051	6	695,950	46	11,500	1,306,501
	Alternative and Capital Taxes	44,861,754	22	6,955,331	22	16,080,469	35,736,616
	Total	\$322,031,008	56	\$24,115,656	139	\$89,394,050	\$255,735,989
2007	Entire Net Income	\$201,861,449	20	\$9,806,377	64	\$56,404,777	\$155,263,049
	Minimum Tax	241,942	4	259,483	52	13,000	488,425
	Alternative and Capital Taxes	101,352,329	30	17,242,466	9	49,651,345	67,918,950
	Total	\$303,455,720	54	\$27,308,326	125	\$106,069,122	\$223,670,424

1/ This column displays the number of taxpayers whose tax before credits was determined based on the floor limitation and the amount by which the floor increased their tax before credits. The floor limitation equals 1.5 percent of the taxpayer's taxable premiums.

2/ This column displays the number of taxpayers whose tax before credits was determined based on the limitation on tax and the amount by which the limitation decreased their tax before credits. The limitation equals 2.0 percent of the taxpayer's gross premiums.

Value of Tax Credits

Aggregate Values of Tax Credits

The number of taxpayers using credits increased by only one, from 382 in 2006 to 383 in 2007. The value of credits used by taxpayers grew by about \$4 million from 2006 to 2007. Most tax credit usage is still due to property and casualty insurers. The total value of tax credits for life insurers does not include Empire Zone and Zone Equivalent Area (EZ/ZEA) credits because of the fact that these credits are applied before the limitation on tax.

Values of Individual Tax Credits

The vast majority of credit usage by insurance companies is due to three credits that are specific to Article 33. The fire insurance premiums tax credit, which is not applicable to life insurers, was the most widely used credit in 2006 and 2007. The value of this credit grew slightly in 2007. The retaliatory tax credit, which may only be taken by domestic companies, had the greatest value of any credit in these years, although the total value of the credit declined by \$5 million.

The number of credit users and the value of the CAPCO Credit grew from 2006 to 2007. Most of the credit is used by life insurers. The use of this credit has grown significantly since its introduction in 1999. There was an increase in the aggregate statewide credit limit to \$40 million in 2007.

The QEZE tax reduction credit, which is available to taxpayer-filing under several tax articles, was the only other tax credit in the Insurance Tax with a significant total value in 2006 and 2007. The total value of the credit increased slightly over this period.

Article 33 taxpayers also used the EZ/ZEA tax credits, the QEZE real property tax credit, the green buildings credit, and the low-income housing credit in 2006 or 2007. The values of these credits were not very significant, \$3.0 in 2006 and \$2.7 in 2007.

Table 40: Article 33 Value of Tax Credits - 2006 and 2007

Tax Year	Insurance Category	Total Tax Before Credits	Number of Credit Users 1/	Value of Tax Credits	Total Tax Liability
2006	Life	\$255,735,989	48	\$47,718,203	\$208,017,791
	Property & Casualty	617,889,665	322	100,487,927	517,401,738
	Others	230,767,782	12	11,432,311	219,335,471
	Total	\$1,104,393,436	382	\$159,638,441	\$944,755,000
2007	Life	\$223,670,424	45	\$52,786,565	\$170,883,861
	Property & Casualty	613,898,287	323	100,871,376	513,026,930
	Others	266,242,910	15	9,597,619	256,645,293
	Total	\$1,103,811,621	383	\$163,255,560	\$940,556,084

1/ The number of taxpayers displayed in the "Number of Credit Users" 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.

Table 40A: Other Credits: Number of Credit Users and Amount of Credit Used**Fire Insurance Premiums Tax Credit**

Tax Year	Number of Credit Users	Amount of Credit Used
2006	274	\$44,555,071
2007	277	\$46,975,257

QEZE Tax Reduction Credit

Tax Year	Number of Credit Users	Amount of Credit Used
2006	5	\$20,130,550
2007	6	\$21,689,414

Table 40B: Retaliatory Tax Credit and CAPCO Credit: Number of Credit Users and Amount of Credit Used - 2006 and 2007

Tax Year	Credit	Life Insurers		Property & Casualty		Others		Total	
		Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used
2006	Retaliatory Tax Credit	23	\$26,998,308	44	\$25,196,450	5	\$9,218,943	72	\$61,413,701
	CAPCO Credit	38	\$20,020,329	33	\$8,473,660	6	\$2,087,444	77	\$30,581,433
2007	Retaliatory Tax Credit	23	\$29,913,396	45	\$20,586,928	6	\$6,090,395	74	\$56,590,719
	CAPCO Credit	35	\$22,066,565	37	\$10,097,204	7	\$3,160,868	79	\$35,324,637

Detailed Article 33 Summary Tables

This section contains detailed Article 33 summary tables for the 2007 tax year. Tax liability excludes the MTA surcharge.

In certain tables Tax Law confidentiality provisions prohibit the disclosure of data. The data are designated by “d/” and are included in the appropriate totals.

Table 41: Selected Tax Return Items for all Article 33 Life Insurers*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	159	\$16,063,011,946
Dividends Received Deduction	92	5,243,410,922
Dividends or Interest Income Not Included	47	134,933,792
Interest to Stockholders	5	154,037,295
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	d/	d/
NYS Franchise Taxes	106	223,147,131
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	26	704,080,956
Other Additions	25	3,444,513,531
Total Additions	162	26,026,405,758
Income from Subsidiary Capital	18	1,940,679,872
50% of Dividends	69	3,184,306,411
Gain on Installment Sales	0	0
NY Net Operating Loss	11	709,491,119
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)	30	747,412,220
Other Subtractions	23	2,174,112,688
Total Subtractions	97	8,756,002,310
Entire Net Income	158	17,270,403,448
Allocated Entire Net Income	138	1,212,598,170
Tax on Entire Net Income	111	142,133,046
Allocated Subsidiary Capital	17	2,141,156,409
Tax on Subsidiary Capital	17	1,712,925
Life Insurance Premiums	129	8,605,760,691
Accident & Health Premiums	104	5,121,725,246
Other Insurance Premiums	10	(246,132,837)
Life Insurance Company Premiums	130	13,481,353,100
Tax on Life Company Premiums	130	94,369,475
Tax Before Limitations	194	303,455,720
Tax Floor	129	202,222,236
Limitation on Tax	133	277,649,536
Tax Before Credits	133	223,670,424
Tax Credits	45	52,786,565
Tax Due	132	170,883,861

*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 42: Selected Tax Return Items for Article 33 Life Insurers - Entire Net Income Filers*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	93	\$15,440,170,622
Dividends Received Deduction	56	2,985,503,811
Dividends or Interest Income Not Included	30	118,610,008
Interest to Stockholders	3	7,433,835
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	d/	d/
NYS Franchise Taxes	73	169,631,194
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	18	116,766,926
Other Additions	17	3,423,801,473
Total Additions	94	22,321,188,054
Income from Subsidiary Capital	9	739,824,634
50% of Dividends	46	1,951,343,312
Gain on Installment Sales	0	0
NY Net Operating Loss	5	209,187,896
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)	19	135,947,543
Other Subtractions	15	2,143,384,190
Total Subtractions	60	5,179,687,575
Entire Net Income	94	17,141,500,479
Allocated Entire Net Income	94	1,951,059,566
Tax on Entire Net Income	94	138,525,225
Allocated Subsidiary Capital	10	812,252,562
Tax on Subsidiary Capital	10	649,802
Life Insurance Premiums	82	5,291,995,678
Accident & Health Premiums	68	3,909,339,253
Other Insurance Premiums	10	(246,132,837)
Life Insurance Company Premiums	82	8,955,202,094
Tax on Life Company Premiums	82	62,686,418
Tax Before Limitations	94	201,861,449
Tax Floor	82	134,329,224
Limitation on Tax	85	181,636,829
Tax Before Credits	85	155,263,049
Tax Credits	32	19,267,119
Tax Due	84	135,995,930

*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 43: Selected Tax Return Items for Article 33 Life Insurers - Minimum Tax Filers*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	27	(\$20,895,154)
Dividends Received Deduction	9	729,446,450
Dividends or Interest Income Not Included	3	1,518,678
Interest to Stockholders	0	0
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	0	0
NYS Franchise Taxes	6	6,172,950
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	d/	d/
Other Additions	3	2,510,037
Total Additions	27	718,785,946
Income from Subsidiary Capital	0	0
50% of Dividends	4	3,312,514
Gain on Installment Sales	0	0
NY Net Operating Loss	d/	d/
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)	4	152,787
Other Subtractions	4	2,263,445
Total Subtractions	11	7,457,792
Entire Net Income	25	711,328,154
Allocated Entire Net Income	5	(581,365,596)
Tax on Entire Net Income	d/	d/
Allocated Subsidiary Capital	0	0
Tax on Subsidiary Capital	0	0
Life Insurance Premiums	6	27,675,637
Accident & Health Premiums	4	4,816,279
Other Insurance Premiums	0	0
Life Insurance Company Premiums	6	32,491,916
Tax on Life Company Premiums	6	227,442
Tax Before Limitations	58	241,942
Tax Floor	5	487,991
Limitation on Tax	6	1,272,769
Tax Before Credits	6	488,425
Tax Credits	0	0
Tax Due	6	488,425

*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 44: Selected Tax Return Items for Article 33 Life Insurers - Alternative and Capital Base Filers*

Item	Alternative and Capital Bases	
	Number	Amount
Federal Taxable Income Before NOL	39	\$643,736,478
Dividends Received Deduction	27	1,528,460,661
Dividends or Interest Income Not Included	14	14,805,106
Interest to Stockholders	d/	d/
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	0	0
NYS Franchise Taxes	27	47,342,987
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	7	587,281,045
Other Additions	5	18,202,021
Total Additions	41	2,986,431,758
Income from Subsidiary Capital	9	1,200,855,238
50% of Dividends	19	1,229,650,585
Gain on Installment Sales	0	0
NY Net Operating Loss	5	498,574,177
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)	7	611,311,890
Other Subtractions	4	28,465,053
Total Subtractions	26	3,568,856,943
Entire Net Income	39	(582,425,185)
Allocated Entire Net Income	39	(157,095,800)
Tax on Entire Net Income	15	3,607,644
Total Capital	42	839,395,594,653
Subsidiary Capital	15	8,344,032,148
Business & Investment Capital	42	831,051,562,505
Adjusted Business & Investment Capital	42	130,545,682,749
Allocated Business & Investment Capital	42	42,915,844,713
Tax on Business & Investment Capital Base	41	68,722,716
Alternative Tax Base	30	15,314,401
Tax on Alternative Base	18	3,024,244
Allocated Subsidiary Capital	7	1,328,903,847
Tax on Subsidiary Capital	7	1,063,123
Life Insurance Premiums	41	3,286,089,376
Accident & Health Premiums	32	1,207,569,714
Other Insurance Premiums	0	0
Life Insurance Company Premiums	42	4,493,659,090
Tax on Life Company Premiums	42	31,455,615
Tax Before Limitation	42	101,352,329
Tax Floor	42	67,405,021
Limitation on Tax	42	94,739,938
Tax Before Credits	42	67,918,950
Tax Credits	13	33,519,446
Tax Due	42	34,399,506

*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 45: Selected Tax Return Items for all Article 33 Property & Casualty Insurers*

Item	Total	
	Number	Amount
Premiums Tax Base Filers		
Accident & Health Company Premiums	64	\$297,546,220
Tax On Accident & Health Company Premiums	62	5,207,053
Other Nonlife Insurance Premiums	606	30,430,525,112
Tax on Other Nonlife Premiums	606	608,610,482
Total Premiums Tax	610	613,817,537
Tax Before Credits	610	613,817,537
Tax Credits	317	100,870,118
Tax Due	601	512,947,438
Minimum Tax Base Filers		
Accident & Health Company Premiums	3	\$1,511
Tax On Accident & Health Company Premiums	d/	d/
Other Nonlife Insurance Premiums	33	131,338
Tax on Other Nonlife Premiums	28	2,618
Total Premiums Tax	29	2,644
Tax Before Credits	323	80,750
Tax Credits	6	1,258
Tax Due	318	79,492

*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 46: Selected Tax Return Items for all Article 33 Other Non-life Insurers*

Item	Total	
	Number	Amount
Premiums Tax Base Filers		
Accident & Health Company Premiums	19	\$11,477,722,487
Tax On Accident & Health Company Premiums	19	200,860,143
Other Nonlife Insurance Premiums	45	3,268,588,393
Tax on Other Nonlife Premiums	45	65,371,766
Total Premiums Tax	64	266,231,910
Tax Before Credits	64	266,231,910
Tax Credits	15	9,597,619
Tax Due	64	256,634,293
Minimum Tax Base Filers		
Accident & Health Company Premiums	0	\$0
Tax On Accident & Health Company Premiums	0	0
Other Nonlife Insurance Premiums	7	23,441
Tax on Other Nonlife Premiums	8	471
Total Premiums Tax	8	471
Tax Before Credits	44	11,000
Tax Credits	0	0
Tax Due	44	11,000

*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.

Appendix A: Description of Terms and Data and Data Sources

Appendix A describes selected terms and data used in the tables and charts in each tax law section, as well as the data sources used in this report.

Description of Terms and Data

Liability Year

Liability year corresponds to the corporate franchise tax return filing period. A liability year includes returns filed by taxpayers with filing periods that begin between January 1st and December 31st of the current year. For example, the 2007 liability year data used in this analysis encompasses tax years for calendar and fiscal year taxpayers with filing periods beginning January 2007 through December 2007. All Article 9 taxpayers file on a calendar year basis.

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. The MTA Surcharge is effective through taxable years ending before December 31, 2013.

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

Tax Liability

This represents the sum of the post-credit liability for all taxpayers filing a return. 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. In some tables, total dollar amounts may not equal 100 percent due to rounding.

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, or amounts of credits refunded.

Data Classification by Industry

Taxpayers are classified according to the North American Industrial Classification System (NAICS) codes appropriate for their industry groups. The Internal Revenue Service (IRS) asks taxpayers to identify their principal business activity using these codes for federal tax purposes. Taxpayers self-report appropriate NAICS codes on their tax returns. These codes identify the type of business activity in which the entity is engaged. However, taxpayers often fail to provide this information. NAICS coding for New York tax returns began in 1998. Previously, industries had been classified using the Standard Industrial Classification (SIC) system.

Industries are grouped by two-digit industry sectors and three and four-digit subsectors in this report. Only data from certain selected industry subsectors has been presented in this report. As a result, data presented in tables for subsectors may not necessarily add to the appropriate two-digit industry sector totals. 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, that level of detail is not required.

The associated liability is quite small for those taxpayers who cannot be identified by industry group. Because some of the taxpayer universe 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: Franchise Tax on Business Corporations

Table Terms

Size of Liability

Table 8 classifies taxpayers according to the size of their tax liability. For non-minimum taxpayers, a wide range of liability groupings are displayed, from \$0-499 to \$1,000,000 and over. For fixed dollar minimum taxpayers, taxpayers are classified by minimum tax amount. The table includes those minimum taxpayers paying the \$300 maintenance fee for foreign corporations.

Tax Return Items

Certain tables include data for selected items taken from tax returns filed by corporations. Data for each tax return item is given for basis of tax, industry group, return type, and fiscal period.

Industry Group

Several tables are classified by industry group as reported by NAICS industry code. Certain caveats apply regarding corporations not included in these tables. The Finance and Insurance sector excludes banks taxable under Article 32 and insurance companies taxable under Article 33. The Utilities, Transportation and Warehousing, and Information sectors exclude public utilities, transportation companies, and telecommunications companies taxable under Article 9 of the Tax Law.

Data Terms/
Descriptions

The term “Industry Code Not Given” 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.

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, alternative minimum taxable income, and the fixed dollar minimum. Certain tables also include data for S corporations, which are only subject to the fixed dollar minimum tax base.

“True” Minimum Taxpayers

Certain fixed dollar minimum taxpayers are classified as “true” minimum taxpayers. A taxpayer is a “true” minimum filer if it (1) files a CT-3 or CT-4, (2) has no tax credits earned or carried in, (3) has no subsidiary capital base or income, (4) has a zero or 100 percent allocation factor, (5) can pay the maintenance fee with or without the MTA, and (6) the largest tax amount is the fixed dollar minimum amount. Tables 1-11 include data for these taxpayers. Tables 12-20 do not, as income items are not verified for these taxpayers.

Tax Liability

In some tables, tax liability data are reported in the aggregate, by sector of industry. Data includes the respective shares that each sector of industry represents in relation to all taxpayers as well as the average liability per taxpayer for each sector. Tax liability data in Tables 1-11, as well as corresponding charts, includes the fixed dollar minimum tax on subsidiaries.

Number of Taxpayers

This count refers to each filing entity as a single corporation, regardless of whether the corporation files a separate return or as the parent of a combined group. In some tables, 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.

Return Type

Return filed by taxpayers. Article 9-A tables include data for the CT-3, CT-3A, and CT-4 return types.

The CT-3 is used by general business corporations to report franchise taxes. Corporations can claim optional depreciation deductions, tax credits, and business income from outside the State or a subsidiary.

The CT-3-A is used by general business corporations to report their franchise taxes on a combined basis.

The CT-4 is used by general business corporations that are entirely New York, do not have tax credits, and have no federal adjustments or tax preference items, other than depreciation, to compute the AMT base.

Fiscal Period

Taxpayers are classified by the first day of their fiscal year as reported for tax purposes.

Tax Credits

Detailed information on Article 9-A tax credits is not provided in this report. For detailed information on these credits please see *Analysis of Article 9-A General Business Corporation Franchise Tax Credits for 2007*, published by the Office of Tax Policy Analysis.

Article 9: Corporation and Utilities Tax

Table Terms Tax Law Section

The following sections of Article 9 are included in this report.

Section 183 Franchise Tax on Transportation and Transmission Corporations and Associations

Section 184 Additional Franchise Tax on Transportation and Transmission Corporations and Associations

Section 185 Franchise Tax on Cooperative Agricultural Corporations

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

Data Terms/
Descriptions

Tax Liability

Tax liability data are shown in the aggregate, and for each selected tax section of Article 9.

Number of Taxpayers

The number of taxpayers represents the number of returns filed. A single corporation can be liable for more than one section of Article 9 and may be counted more than once. Combined returns are not permitted under Article 9. These data are shown in the aggregate and for each selected tax section of Article 9.

Article 32: Franchise Tax on Banking Corporations

Table Terms

Tax Return items

Certain tables include data for selected items taken from tax returns filed by banks. Data for each tax return item is given for basis of tax, bank type, and return type.

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.

Data Terms/
Descriptions

Foreign Banks

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

Savings Institutions

Savings institutions are depository financial institutions that receive deposits primarily from consumers, make mortgage and real estate loans, and invest in high-grade securities.

Commercial Banks

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

Tax Liability

Tax liability data includes the respective shares of certain bank types in relation to total bank tax liability as well as the average liability per taxpayer for each bank type.

Number of Taxpayers

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

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.

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.

Table 26: Credits Used by Article 32 Taxpayers

Table 26 displays data by credit for tax credits used by Article 32 taxpayers in 2006 and 2007. Data is displayed for an individual credit if that credit is used by three or more taxpayers in both years. Credits that do not meet this requirement are grouped under the category of Other Credits. The disclosure requirements of the Tax Law prohibit displaying data attributable to less than three taxpayers. The total line in the table includes all credit users and credit used.

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.

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.

Empire Zone and Zone Equivalent Area Tax Credits

Taxpayers may qualify for credits for creating jobs and investing in Empire Zones (EZs) and Zone Equivalent Areas (ZEAs). Credits available include the EZ and ZEA wage tax credits, which are based on employment increases in the zones and equivalent areas. Taxpayers may also claim the EZ capital tax credits, which is based on investments in zone businesses. The credits may be carried forward indefinitely, and the wage tax credits are fifty percent refundable for new businesses.

Qualified Empire Zone Enterprise (QEZE) Tax Credits

Credits are available to taxpayers certified as Qualified Empire Zone Enterprises (QEZE). QEZE are business enterprises certified as Empire Zone businesses that meet an annual employment test. Available credits include the QEZE tax reduction credit and the QEZE real property tax credit. These credits may be claimed for 10 or 15 years depending on the date of first certification and the real property tax credit is refundable.

Investment Tax Credit for Financial Services

A credit is allowed for equipment or buildings used in broker/dealer activity and related activities. The credit is effective for property placed in service from October 1, 1998 to September 30, 2015.

Defibrillator Credit

A credit is available for the purchase of an automated external defibrillator. The credit is equal to the cost to the taxpayer during the tax year, not to exceed \$500 per purchase.

Long Term Care Insurance Credit

A taxpayer may take a credit equal to 20 percent of the premiums paid for a long-term care insurance policy, as defined in the Insurance Law. Any unused credit may be carried forward.

Low-Income Housing Credit

A taxpayer may take a credit for a long-term commitment to low-income housing, depending on the applicable percentage of the qualified basis of each building. The credit is claimed at 10 percent per year over ten years. Any unused credit may be carried forward. The credit is allocated by the Division of Housing and Community Renewal.

Brownfield Tax Credits

Three refundable tax credits are available to taxpayers who remediate a site under the Brownfield Cleanup Program. The Brownfield redevelopment tax credit consists of three credit components relating to costs associated with: site preparation; tangible property; and on-site groundwater remediation.

Article 33: Franchise Tax on Insurance Corporations

Issues with Table Data Major changes to the structure of the Article 33 Franchise Tax on Insurance Corporations took effect for the 2003 tax year. The income tax component was eliminated and the premiums tax rates raised for non-life insurers, while life insurers were made subject to a floor limitation on tax.

Because of these changes, table data presented this report for the 2003-2007 tax years will not be comparable to table data presented in prior reports for tax years before 2003.

Table Terms

Tax Return Items

Certain tables include data for selected items taken from tax returns filed by insurers. Data for each tax return item is given for basis of tax and type of insurer.

Life Insurance Companies

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

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. Data for these taxpayers is presented under the category of life insurers.

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.

Others

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

Data Terms/
Descriptions

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 the parent of a combined group.

Tax Liability

Tax liability is shown for the three general categories of insurance companies, as well as by basis of tax. Total tax liability represents tax due after the application of the limitations on tax for life insurers and the application of tax credits.

Basis of Tax

For life insurers, this is the basis on which the income tax component of the tax is determined, before the application of the limitations on tax and all available credits. The four income tax bases for life insurers are allocated entire net income, allocated business and investment capital, the alternative tax calculation, and the fixed dollar minimum tax. For reasons of confidentiality, the alternative and capital bases have been grouped together.

For non-life insurers, this is the basis of tax before the application of all available credits. The two bases are premiums and the fixed dollar minimum tax. The basis of tax before credits shown in the tables may not be the same as the basis of tax after credits. This is because taxpayers which have determined tax before credits on the premiums base may use credits to lower their liability to the minimum tax.

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 jurisdiction other than New York State.

Taxable Premiums

Taxable premiums include gross direct premiums written on risks in New York State, minus return premiums, reinsurance premiums, and dividends paid or credited.

Income Based Tax

This is the tax based on income paid by life insurance companies on the highest of the four bases. It also includes the tax on subsidiary capital.

Premiums Based Tax

This is the tax based on New York premiums paid by all insurance companies.

Tax Before the Limitations

Total tax before the limitations is the sum of the income based tax and the premiums based tax. It is the total tax for life insurance companies before the statutory limitations are applied.

Limitations on Tax

The statutory limitations on tax affect the computation of tax before credits for life insurance companies. Without the limitations, tax before credits would simply equal the sum of the income and premiums based taxes. The limitation on tax provides that the total of these two components cannot be greater than 2 percent of taxable premiums. The floor limitation provides that the total of the two components cannot be less than 1.5 percent of taxable premiums. These limitations, if applicable, serve to either lower or raise the amount of tax before credits.

Tax Before Credits

For life insurers, total tax before credits equals the tax after the limitations are applied. For non-life insurers, total tax before credits equals the higher of the premiums or fixed dollar minimum tax bases.

Note on Article 33 Specific Credits

Insurance companies may claim many of the same credits as other corporate taxpayers. However, the following credits are only available to insurance companies under Article 33: fire insurance premiums tax credit (Tax Law Section 1511(a)); credit relating to life insurance company guarantee fund assessments (Tax Law Section 1511(f)); retaliatory tax credits (Tax Law Sections 1511(c) and 1511(i)); and credit for investment in certified capital companies (Tax Law Section 1511(k)).

Fire Insurance Premiums 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.

Credit relating to Life Insurance Company Guaranty Fund Assessments

Taxpayers may take a credit for a portion of the assessment in foreign and domestic life insurers payable to the Life Insurance Company Guaranty Corporation

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.

Credit for Investment in Certified Capital Companies

Taxpayers may claim a credit for 100 percent of investments in Certified Capital Companies (CAPCOs). CAPCOs are for-profit venture capital firms that invest directly in small-to-mid-size businesses. The credit is claimed at a rate of 10 percent per year over a ten year period.

Data Sources

Article 9-A (C Corporations)

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-A data presented in this report for the 2003 tax year will not match with 2003 data presented in the 2003 published report. This is due to the availability of enhanced data sources for the 2003 tax year. The enhanced data files include those taxpayers that filed for the 2003 tax year subsequent to the development of the data files used as the basis for the 2003 report. For 2003, the enhanced data represents an additional 4,410 taxpayers and an additional \$21.7 million in tax liability.

S Corporations (Articles 9-A and 32)

The data come from the Department of Taxation and Finance's corporation master files. A contracted processing bank provided the original data. These data are not subject to the Office's verification procedures. Therefore, these data are less reliable than those 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.

Articles 9, 32 and 33

All tax statistics provided in these sections of the report come from the Office of Tax Policy Analysis (OTPA) study file for the respective article. The study file includes data collected from franchise tax returns for the liability year to which the study file pertains. These files include all timely filed and amended returns available at the time the study files were created. Although the presented data are prior to audit, OTPA staff may adjust taxpayer provided information for items failing the Office's verification program.

Changes in Data File Definitions in 2002

A significant change was made in 2002 to the definition of the data files compiled for Articles 9-A, 32, and 33. Beginning with the 2002 tax year, the files are comprised of taxpayers whose filing period beginning date is 2002. Data files for tax years before 2002 were comprised of taxpayers whose file period end date was between December of one year and November of the following year. This change was made for two reasons. First, the definition is more straightforward and treats all taxpayers in a particular year in the same way. Second, and more importantly, the old definition allowed for the inclusion of a short period return when a full year return was already in the file. This practice dramatically overstated the value of stock variables such as assets and credit carry forwards.

This file definition change created a one year shift of approximately 1,500 taxpayers from the 2002 to the 2003 data files. Statistical information regarding these taxpayers is available upon request.

Appendix B: Tax Rate Changes in 2006 and 2007

Appendix B lists the changes in business tax rates effective in 2006 and 2007. The tables are organized by business tax type. There were six rate changes effective in business taxes in these two years.

Article 9-A: Franchise Tax on General Business Corporations

Table B1: Rate of Tax on Entire Net Income

Rates for taxable years beginning before January 1, 2007	7.5%
Rates for taxable years beginning on or after January 1, 2007	7.1%

Table B2: Rate of Tax on Entire Net Income for Qualified Manufacturers

Rates for taxable years beginning before January 31, 2007	7.5%
Rates for taxable years beginning on or after January 31, 2007	6.5%

Table B3: Rates of Tax on Entire Net Income for Small Business Taxpayers with ENI Base Over \$290,000

Rates for taxable years beginning before January 1, 2007	\$18,850, plus 7.5% of amount over \$290,000, plus 7.25% of amount over \$350,000
Rates for taxable years beginning on or after January 1, 2007	\$18,850, plus 7.1% of amount over \$290,000, plus 4.35% of amount over \$350,000

Table B4: Rate of Tax on Alternative Minimum Taxable Income

Rates for taxable years beginning before January 1, 2007	2.5%
Rates for taxable years beginning on or after January 1, 2007	1.5%

Article 32:
Franchise Tax
on Banking
Corporations

Table B5: Rate of Tax on Entire Net Income

Rates for taxable years beginning before January 1, 2007	7.5%
Rates for taxable years beginning on or after January 1, 2007	7.1%

Article 33:
Franchise Tax
on Insurance
Corporations

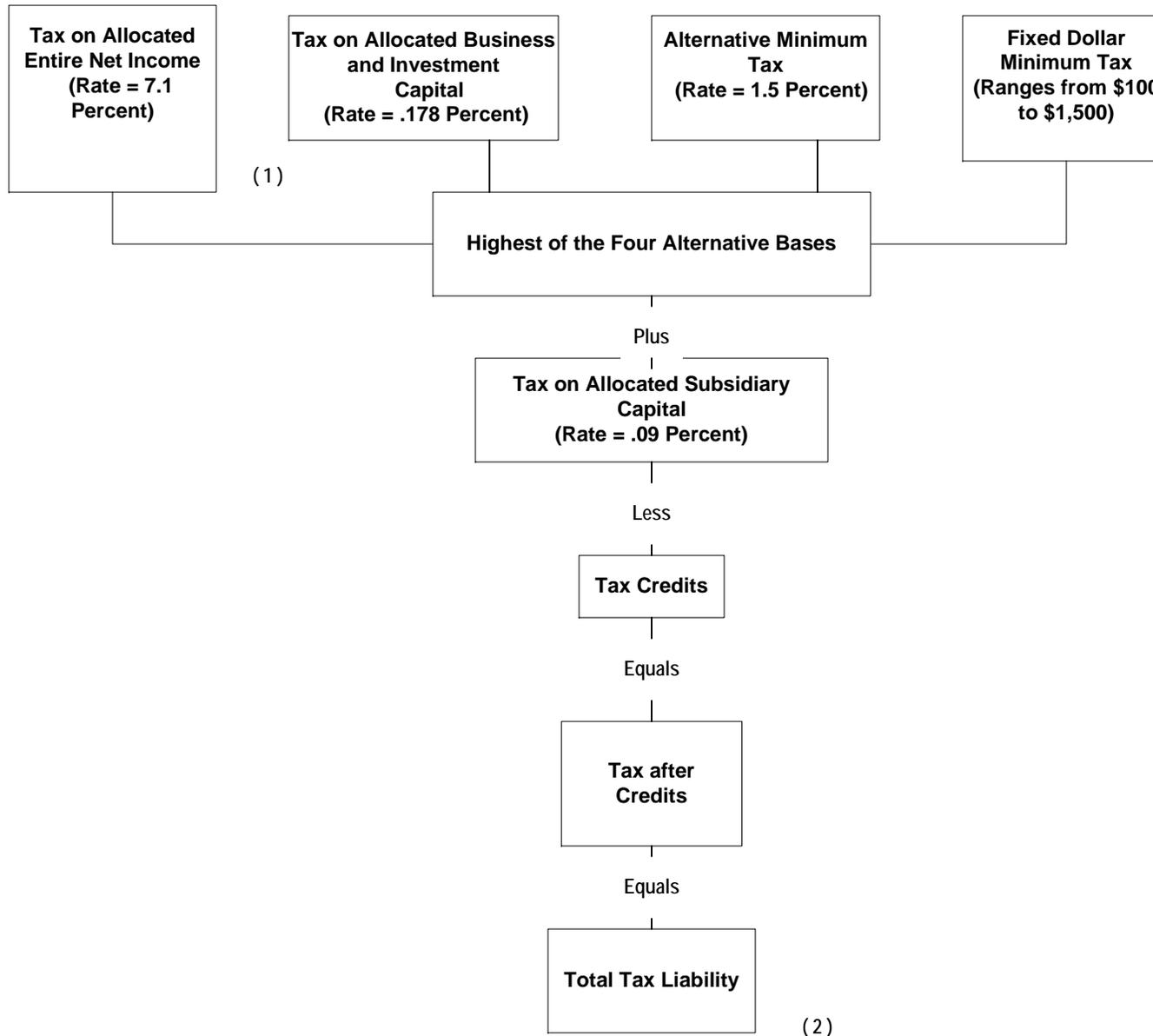
Table B6: Rate of Tax on Entire Net Income

Rates for taxable years beginning before January 1, 2007	7.5%
Rates for taxable years beginning on or after January 1, 2007	7.1%

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

Appendix C contains descriptive charts of the calculation of tax liability for Articles 9-A, 32, and 33. The charts (except where noted) reflect the Tax Law as of January 1, 2007. 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.

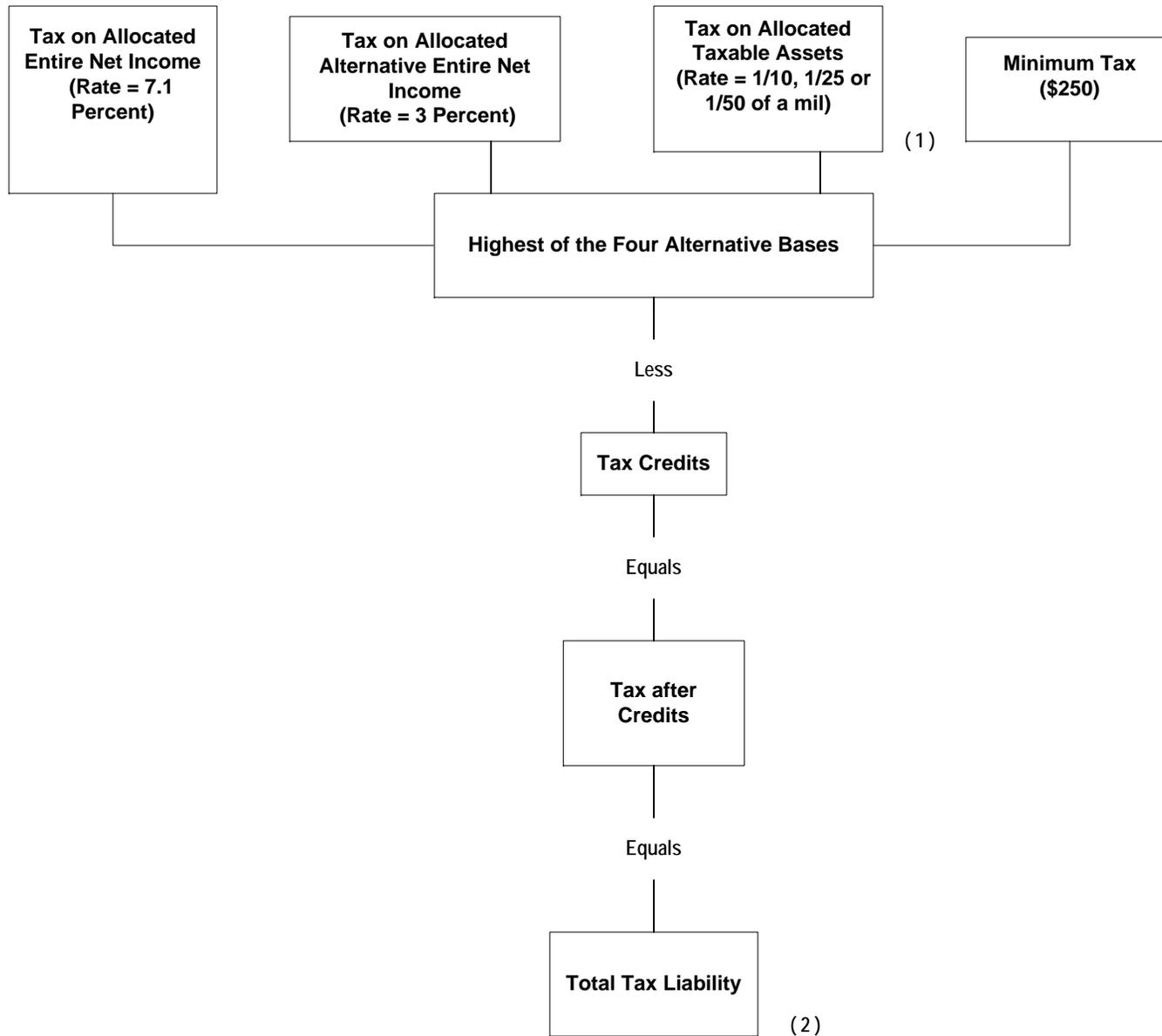
**Corporation Franchise Tax on General Business Corporations
Article 9-A
2007**



(1) Small Businesses are subject to lower rates of tax on the ENI base.

(2) 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
2007**



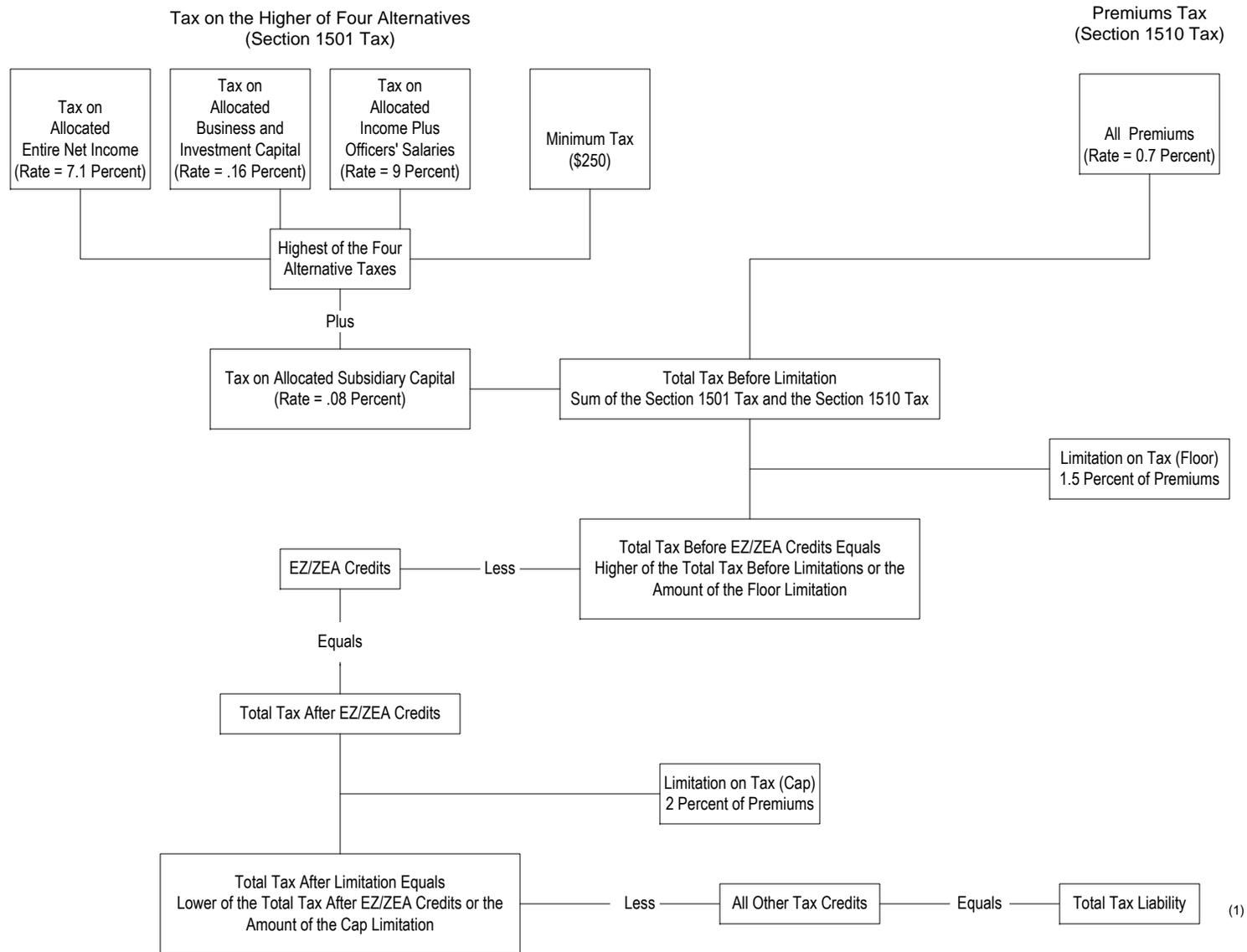
(1) Rate depends on the net worth ratio and the percentage of mortgages included in total assets.

(2) 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 Life Insurance Companies

Article 33

2007

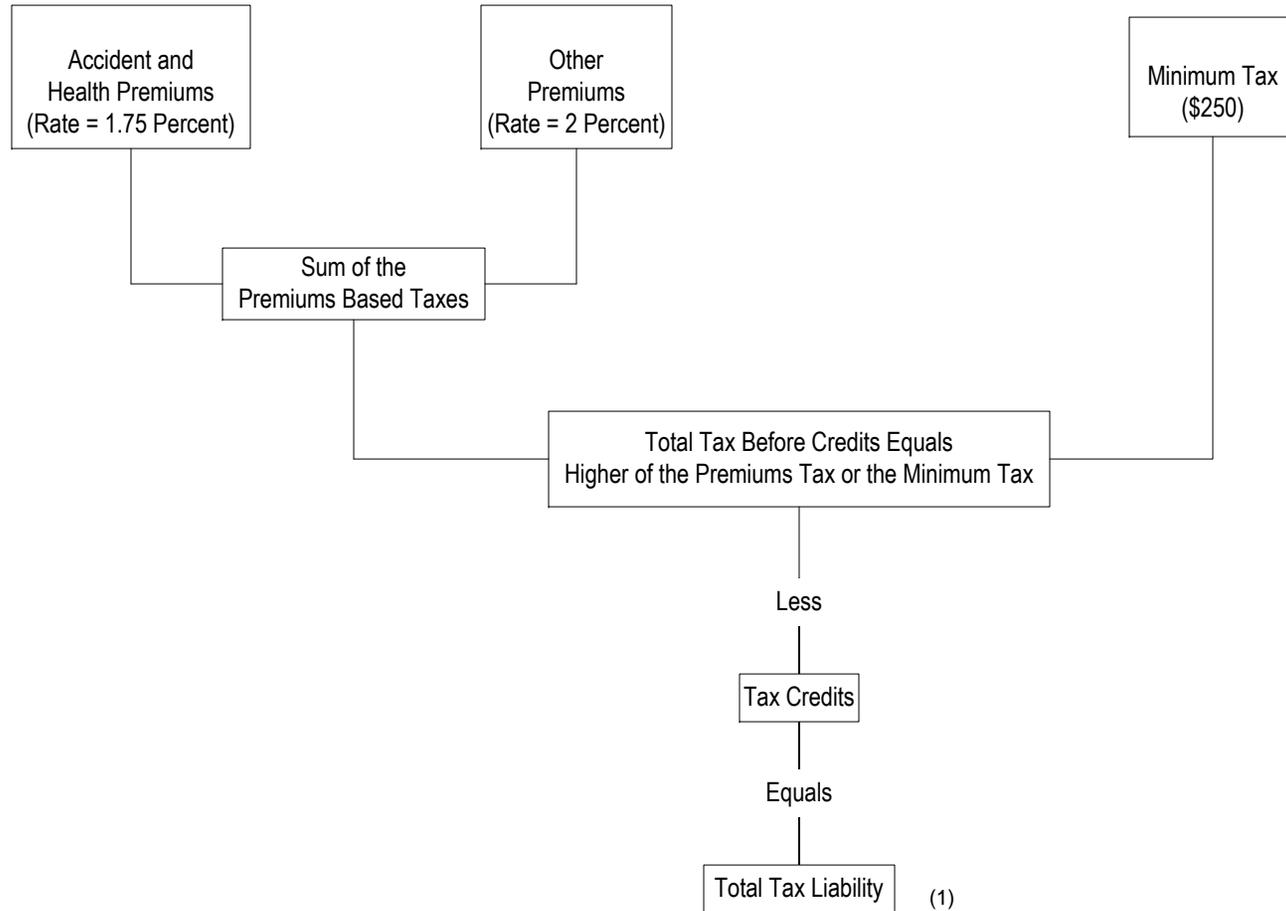


(1) Corporations doing business in the Metropolitan Commuter Transportation District (MCTD) are subject to a 17 percent surcharge on the portion of the total tax liability allocable to activities within the MCTD.

Corporation Franchise Tax on Non-Life Insurance Companies
Article 33
2007

Premiums Tax
(Section 1510 Tax)

Fixed Dollar Minimum Tax
(Section 1502-a Tax)



(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.

Appendix D: Historical Tables Accompanying This Report

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 2003-2007 for Articles 9-A and 32, and 2003-2005 or 2003-2007 for Article 33. Only data for 2004-2007 is presented for Article 9. See Appendix A for details.

Article 9 Data by Industry

In the 2004 report, the industry data for Article 9 presented in Appendix D was revised. Data is no longer presented in separate tables for each section of law. These tables are now consolidated into Table D3, which shows the number of taxpayers for each section of Article 9 on one table, and Table D4 which does the same for total tax liability.

Tables D3 and D4 break out Article 9 data for the separate industry groups which had at least fifty Article 9 taxpayers in 2007. These groups are identified based on their classification at the three-digit NAICS coding level. Industry groups which had less than fifty taxpayers at the three-digit level are combined in the category of “Other Industries.”

Table D1: Distribution of C Corporation Taxpayers by Industry - 2003-2007

Industry	Number of Taxpayers				
	2003	2004	2005	2006	2007
Agriculture, Forestry, Fishing and Hunting	1,206	1,216	1,147	1,181	1,140
Mining	397	398	421	441	449
Utilities	447	464	502	501	476
Construction	20,399	20,393	19,900	20,863	19,964
Manufacturing	15,265	14,774	14,197	14,314	13,307
Wholesale Trade	26,152	25,623	24,523	25,091	23,865
Retail Trade	30,609	30,012	29,349	30,001	28,760
Transportation and Warehousing	10,110	10,046	9,886	10,482	10,226
Information	7,047	7,094	6,695	7,036	6,359
Finance and Insurance	14,192	14,137	14,458	15,050	15,080
Real Estate and Rental and Leasing	40,015	40,278	40,313	41,008	39,866
Professional, Scientific, & Technical Services	28,336	27,736	27,334	28,170	27,132
Management of Companies & Enterprises	3,369	3,344	3,112	3,313	3,304
Administrative, Support, Waste Management and Remediation Services	8,474	8,058	7,799	8,103	7,643
Educational Services	1,187	1,242	1,051	1,241	1,094
Health Care and Social Assistance	10,169	9,960	9,450	9,572	9,088
Arts, Entertainment, & Recreation	5,705	5,564	5,462	5,665	5,527
Accommodation and Food Services	11,904	11,797	11,548	12,182	11,792
Other Services (except Public Administration)	17,506	17,512	17,489	18,401	18,468
Public Administration	28	17	20	23	22
Industry Code Not Given	4,409	7,873	10,590	11,143	11,121
Total	256,926	257,538	255,246	263,781	254,683

Table D2: Distribution of C Corporation Liability by Industry - 2003-2007

Industry	Tax Liability					Share of Total Tax Liability (%)	
	2003	2004	2005	2006	2007	2006	2007
Agriculture, Forestry, Fishing and Hunting	\$1,426,955	\$1,675,350	\$1,666,837	\$1,809,652	\$2,046,856	0.1%	0.1%
Mining	5,226,002	5,771,671	8,675,378	7,471,859	14,332,908	0.3%	0.6%
Utilities	20,667,118	18,180,497	147,933,863	45,610,221	98,364,487	2.0%	4.4%
Construction	30,754,994	33,319,614	37,220,007	43,931,674	49,671,608	1.9%	2.2%
Manufacturing	207,724,494	262,689,966	299,442,234	383,892,433	377,802,726	16.9%	16.8%
Wholesale Trade	127,213,980	149,437,028	173,450,316	171,045,211	172,771,783	7.5%	7.7%
Retail Trade	150,561,979	196,003,782	198,261,325	205,232,960	275,550,563	9.0%	12.2%
Transportation and Warehousing	24,946,119	26,280,393	32,190,575	41,369,738	29,846,186	1.8%	1.3%
Information	165,320,801	148,625,868	216,545,786	199,056,935	143,151,005	8.8%	6.4%
Finance and Insurance	178,011,128	301,739,806	637,052,740	532,134,755	505,215,626	23.4%	22.4%
Real Estate and Rental and Leasing	114,375,699	122,259,653	155,575,806	269,588,576	269,216,769	11.9%	12.0%
Professional, Scientific, & Technical Services	93,828,281	122,645,577	165,354,696	151,371,961	147,304,315	6.7%	6.5%
Management of Companies & Enterprises	145,155,354	170,007,989	67,678,349	99,946,625	42,946,470	4.4%	1.9%
Administrative, Support, Waste Management and Remediation Services	22,361,017	29,690,738	72,994,841	30,732,563	29,686,976	1.4%	1.3%
Educational Services	2,030,333	3,569,301	3,509,310	4,236,373	4,556,989	0.2%	0.2%
Health Care and Social Assistance	18,195,905	21,628,854	20,734,096	21,800,907	25,210,989	1.0%	1.1%
Arts, Entertainment, & Recreation	19,014,737	14,312,077	15,967,535	14,214,405	12,343,638	0.6%	0.6%
Accommodation and Food Services	18,773,292	20,795,842	30,235,564	31,875,110	36,006,209	1.4%	1.6%
Other Services (except Public Administration)	11,209,193	17,010,002	14,432,305	15,980,932	13,362,793	0.7%	0.6%
Public Administration	11,957	5,038	11,993	11,417	4,898	0.0%	0.0%
Industry Code Not Given	755,340	1,259,310	1,791,225	1,944,068	1,879,288	0.1%	0.1%
Total	\$1,357,564,678	\$1,666,908,356	\$2,300,724,781	\$2,273,258,375	\$2,251,273,082	100.0%	100.0%

Table D3: Distribution of Article 9 Taxpayers by Industry - 2004-2007

2004		Number of Taxpayers					
Industry	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	Total
Truck Transportation	959	878	0	0	0	0	1,837
Telecommunications	395	245	0	0	0	453	1,093
Accommodation	0	0	0	0	d/	d/	424
Utilities	17	10	0	d/	175	d/	223
Water Transportation	106	d/	0	d/	0	0	181
Rail Transportation	41	26	0	0	0	0	67
Real Estate	0	d/	d/	0	d/	31	63
Other Industries	88	45	d/	d/	37	72	294
Total	1,606	1,278	53	22	244	979	4,182

2005		Number of Taxpayers					
Industry	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	Total
Truck Transportation	927	858	0	0	0	0	1,785
Telecommunications	343	241	0	0	0	480	1,064
Accommodation	0	0	0	0	0	383	383
Water Transportation	103	70	0	d/	0	d/	174
Utilities	17	9	0	d/	52	d/	96
Rail Transportation	42	25	0	0	0	0	67
Other Industries	90	47	46	0	8	90	281
Total	1,522	1,250	46	19	60	953	3,850

2006		Number of Taxpayers					
Industry	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	Total
Truck Transportation	834	750	0	0	0	0	1,584
Telecommunications	338	237	0	0	0	474	1,049
Accommodation	0	0	0	0	0	413	413
Water Transportation	99	68	0	4	0	0	171
Utilities	18	9	0	18	28	0	73
Rail Transportation	41	25	0	0	0	0	66
Other Industries	85	41	48	0	8	97	279
Total	1,415	1,130	48	22	36	984	3,635

2007		Number of Taxpayers					
Industry	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	Total
Truck Transportation	761	739	0	0	0	0	1,500
Telecommunications	326	222	0	0	0	452	1,000
Accommodation	0	0	0	0	0	353	353
Water Transportation	104	89	0	3	0	0	196
Utilities	20	10	0	21	25	0	76
Rail Transportation	41	28	0	0	0	0	69
Other Industries	80	48	44	0	7	89	268
Total	1,332	1,136	44	24	32	894	3,462

d/ Tax Law provisions prohibit disclosure of data.

Table D4: Distribution of Article 9 Tax Liability by Industry - 2004-2007

Industry	Tax Liability						Total
	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	
Truck Transportation	\$208,340	\$1,610,242	\$0	\$0	\$0	\$0	\$1,818,582
Telecommunications	15,703,858	51,963,740	0	0	0	432,878,840	500,546,438
Accommodation	0	0	0	0	d/	d/	1,735,481
Utilities	16,383	14,988	0	d/	145,121,120	d/	167,946,372
Water Transportation	702,146	d/	0	d/	0	0	1,223,518
Rail Transportation	1,607,802	312,337	0	0	0	0	1,920,139
Real Estate	0	d/	d/	0	d/	2,327,407	2,384,665
Other Industries	1,871,155	86,026	d/	d/	6,573,958	3,840,371	12,455,182
Total	\$20,109,684	\$54,508,315	\$84,266	\$22,794,271	\$151,751,888	\$440,781,953	\$690,030,377

Industry	Tax Liability						Total
	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	
Truck Transportation	209,935	\$1,791,237	\$0	\$0	\$0	\$0	\$2,001,172
Telecommunications	7,897,952	54,576,436	0	0	0	408,628,537	471,102,925
Accommodation	0	0	0	0	0	1,363,898	1,363,898
Water Transportation	907,961	586,274	0	d/	0	d/	1,494,622
Utilities	17,434	15,359	0	d/	82,722,703	d/	108,787,686
Rail Transportation	1,552,711	147,395	0	0	0	0	1,700,106
Other Industries	1,920,943	85,524	91,104	0	67,499	3,755,599	5,920,669
Total	\$12,506,936	\$57,202,225	\$91,104	\$26,032,577	\$82,790,202	\$413,748,034	\$592,371,078

Industry	Tax Liability						Total
	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	
Truck Transportation	\$196,291	\$1,828,965	\$0	\$0	\$0	\$0	\$2,025,256
Telecommunications	9,934,417	58,344,145	0	0	0	443,372,216	511,650,778
Accommodation	0	0	0	0	0	1,137,237	1,137,237
Water Transportation	1,050,217	593,509	0	84,997	0	0	1,728,723
Utilities	19,183	15,482	0	28,759,632	82,157,779	0	110,952,076
Rail Transportation	1,297,884	149,155	0	0	0	0	1,447,039
Other Industries	1,749,359	85,598	31,379	0	6,304,626	3,762,942	11,933,904
Total	\$14,247,351	\$61,016,854	\$31,379	\$28,844,629	\$88,462,405	\$448,272,395	\$640,875,013

Industry	Tax Liability						Total
	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	
Truck Transportation	\$170,556	\$1,741,775	\$0	\$0	\$0	\$0	\$1,912,331
Telecommunications	11,119,322	64,176,823	0	0	0	496,806,341	572,102,486
Accommodation	0	0	0	0	0	902,345	902,345
Water Transportation	692,950	645,305	0	1,278,299	0	0	2,616,554
Utilities	22,320	648,510	0	28,067,236	88,935,648	0	117,673,714
Rail Transportation	2,389,428	153,167	0	0	0	0	2,542,595
Other Industries	3,005,729	146,006	34,572	0	18,651,169	3,513,739	25,351,215
Total	\$17,400,305	\$67,511,586	\$34,572	\$29,345,535	\$107,586,817	\$501,222,425	\$723,101,240

d/ Tax Law provisions prohibit disclosure of data.

Table D5: Number and Total Tax Liability of Article 32 Taxpayers - 2003-2007

Tax Year	Type of Bank	Number of Taxpayers	Total Tax Liability	Percent of Bank Tax
2003	Clearinghouse & Commercial	452	\$236,992,649	59.8%
	Foreign	200	93,383,696	23.6%
	Savings Institutions	92	66,110,622	16.7%
	All Banks	744	\$396,486,967	100.0%
2004	Clearinghouse & Commercial	492	\$370,027,975	73.0%
	Foreign	187	110,762,811	21.9%
	Savings Institutions	90	26,058,403	5.1%
	All Banks	769	\$506,849,189	100.0%
2005	Clearinghouse & Commercial	472	\$419,770,181	72.5%
	Foreign	171	130,691,426	22.6%
	Savings Institutions	86	28,909,867	5.0%
	All Banks	729	\$579,371,474	100.0%
2006	Clearinghouse & Commercial	514	\$507,431,827	74.0%
	Foreign	170	162,317,204	23.7%
	Savings Institutions	79	16,457,048	2.4%
	All Banks	763	\$686,206,079	100.0%
2007	Clearinghouse & Commercial	494	\$536,178,667	75.5%
	Foreign	156	145,081,521	20.4%
	Savings Institutions	93	28,979,447	4.1%
	All Banks	743	\$710,239,635	100.0%

Table D6: Distribution of Article 32 Tax Liability by Basis of Tax - 2003-2007

Tax Year	Type of Bank	Income Base		Alternative Base		Minimum Tax	
		Number of Taxpayers	Liability	Number of Taxpayers	Liability	Number of Taxpayers	Liability
2003	Clearinghouse & Commercial	210	\$161,927,514	123	\$75,009,335	119	\$55,800
	Foreign	41	49,647,762	118	43,725,689	41	10,245
	Savings Institutions	47	65,126,370	11	968,452	34	15,800
	All Banks	298	\$276,701,646	252	\$119,703,476	194	\$81,845
2004	Clearinghouse & Commercial	233	\$300,031,766	112	\$69,937,409	147	\$58,800
	Foreign	51	61,238,282	100	49,515,529	36	9,000
	Savings Institutions	52	24,474,842	12	1,564,311	26	19,250
	All Banks	336	\$385,744,890	224	\$121,017,249	209	\$87,050
2005	Clearinghouse & Commercial	239	\$339,912,498	102	\$79,794,433	131	\$63,250
	Foreign	61	88,615,606	77	42,067,570	33	8,250
	Savings Institutions	49	19,774,125	20	9,125,992	17	9,750
	All Banks	349	\$448,302,229	199	\$130,987,995	181	\$81,250
2006	Clearinghouse & Commercial	245	\$443,213,607	118	\$64,135,549	151	\$82,671
	Foreign	68	115,504,022	69	46,804,932	33	8,250
	Savings Institutions	38	10,777,501	27	5,675,297	14	4,250
	All Banks	351	\$569,495,130	214	\$116,615,778	198	\$95,171
2007	Clearinghouse & Commercial	223	\$348,948,889	139	\$187,164,278	132	\$65,500
	Foreign	56	70,367,602	69	74,706,169	31	7,750
	Savings Institutions	54	17,975,135	27	11,000,062	12	4,250
	All Banks	333	\$437,291,626	235	\$272,870,509	175	\$77,500

Table D7: Allocated Entire Net Income Under Article 32 - 2003-2007

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)
2003	Clearinghouse & Commercial	333	\$2,900,215	\$8,709	119	(\$1,139,679)	(\$9,577)
	Foreign	97	702,356	7,241	103	(2,164,105)	(21,011)
	Savings Institutions	79	986,621	12,489	13	(1,022,991)	(78,692)
	All Banks	509	\$4,589,193	\$9,016	235	(\$4,326,775)	(\$18,412)
2004	Clearinghouse & Commercial	375	\$4,759,716	\$12,693	117	(\$1,391,292)	(\$11,891)
	Foreign	102	897,450	8,799	85	(1,218,578)	(14,336)
	Savings Institutions	75	387,554	5,167	15	(1,813,366)	(120,891)
	All Banks	552	\$6,044,719	\$10,951	217	(\$4,423,236)	(\$20,384)
2005	Clearinghouse & Commercial	368	\$5,372,344	\$14,599	104	(\$1,557,508)	(\$14,976)
	Foreign	108	1,280,113	11,853	63	(3,243,653)	(51,487)
	Savings Institutions	72	410,103	5,696	14	(296,993)	(21,214)
	All Banks	548	\$7,062,560	\$12,888	181	(\$5,098,153)	(\$28,167)
2006	Clearinghouse & Commercial	403	\$6,519,982	\$16,179	112	(\$2,753,213)	(\$24,582)
	Foreign	110	1,598,562	14,532	60	(1,529,152)	(25,486)
	Savings Institutions	57	227,754	3,996	23	(248,988)	(10,826)
	All Banks	570	\$8,346,298	\$14,643	195	(\$4,531,352)	(\$23,238)
2007	Clearinghouse & Commercial	367	\$5,758,334	\$15,690	127	(\$9,664,231)	(\$76,096)
	Foreign	102	1,080,713	10,595	54	(6,434,606)	(119,159)
	Savings Institutions	67	334,325	4,990	26	(797,124)	(30,659)
	All Banks	536	\$7,173,373	\$13,383	207	(\$16,895,961)	(\$81,623)

Table D8: Credits Used by Article 32 Taxpayers - 2003-2007

Credit	Number of Credit Users				
	2003	2004	2005	2006	2007
Mortgage Recording Tax Credit	94	92	91	86	84
Mortgage Servicing Credit	28	25	28	25	21
Investment Tax Credit for Financial Services	17	11	12	8	7
EZ/ZEA Tax Credits	40	51	35	22	23
QEZE Tax Credits	20	25	24	22	21
Other Credits	4	7	5	9	6
Total	203	211	195	172	162

Credit	Amount of Credit Used				
	2003	2004	2005	2006	2007
Mortgage Recording Tax Credit	\$27,981,528	\$25,885,032	\$19,914,583	\$14,332,384	\$15,413,941
Mortgage Servicing Credit	8,018,442	6,973,568	7,138,107	8,658,361	5,810,496
Investment Tax Credit for Financial Services	6,909,315	1,480,470	3,919,251	1,592,677	1,429,764
EZ/ZEA Tax Credits	8,952,570	7,648,471	14,857,251	1,253,096	1,004,860
QEZE Tax Credits	4,492,333	6,559,832	9,208,268	6,444,694	1,632,468
Other Credits	26,674	180,292	381,737	1,588,909	273,006
Total	\$56,380,862	\$48,727,665	\$55,419,197	\$33,870,121	\$25,564,536

Table D9A: Retaliatory Tax Credit: Number of Credit Users and Amount of Credit Used - 2003 through 2007

Tax Year	Life Insurers		Property & Casualty		Others		Total	
	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used
2003	23	\$9,826,992	26	\$7,675,923	5	\$2,395,796	54	\$19,898,711
2004	23	\$32,524,282	33	\$14,115,849	7	\$3,198,026	63	\$49,838,157
2005	23	\$20,608,444	42	\$25,204,242	5	\$648,988	70	\$46,461,674
2006	23	\$26,998,308	44	\$25,196,450	5	\$9,218,943	72	\$61,413,701
2007	23	\$29,913,396	45	\$20,586,928	6	\$6,090,395	74	\$56,590,719

Table D9B: Credit for Investments in CAPCOs: Number of Credit Users and Amount of Credit Used - 2003 through 2007

Tax Year	Life Insurers		Property & Casualty		Others		Total	
	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used	Number of Credit Users	Amount of Credit Used
2003	31	\$15,735,801	16	\$5,844,005	5	\$1,420,942	52	\$23,000,748
2004	34	\$17,628,457	20	\$6,520,495	5	\$1,420,944	59	\$25,569,896
2005	26	\$12,935,959	19	\$6,213,631	5	\$862,368	50	\$20,011,958
2006	38	\$20,020,329	33	\$8,473,660	6	\$2,087,444	77	\$30,581,433
2007	35	\$22,066,565	37	\$10,097,204	7	\$3,160,868	79	\$35,324,637

Table D9C: Other Credits: Number of Credit Users and Amount of Credit Used - 2003 through 2007

Fire Insurance Premiums Tax Credit

Tax Year	Number of Credit Users	Amount of Credit Used
2003	239	\$37,070,635
2004	275	\$40,435,793
2005	273	\$40,228,215
2006	274	\$44,555,071
2007	277	\$46,975,257

QEZE Tax Reduction Credit

Tax Year	Number of Credit Users	Amount of Credit Used
2003	d/	d/
2004	7	\$14,866,980
2005	5	\$18,137,988
2006	5	\$20,130,550
2007	6	\$21,689,414

d/ Tax Law provisions prohibit disclosure of data.

Table D10: Article 33 Total Tax Liability - 2003-2005

Tax Year	Insurance Category	Number of Taxpayers	Total Tax Liability	Share of Total Tax Liability
2003	Life	197	\$165,652,288	20.5%
	Property & Casualty	852	490,162,673	60.6%
	Others	83	153,114,278	18.9%
	Total	1,132	\$808,929,239	100.0%
2004	Life	214	\$208,433,047	23.7%
	Property & Casualty	869	498,884,856	56.8%
	Others	86	171,721,015	19.5%
	Total	1,169	\$879,038,918	100.0%
2005	Life	201	\$200,083,813	22.7%
	Property & Casualty	884	492,251,691	55.8%
	Others	84	189,603,564	21.5%
	Total	1,169	\$881,939,068	100.0%

Table D11: Article 33 Tax Liability of Domestic and Foreign Insurers - 2003-2005

Tax Year	Insurance Category	Number of Domestic Companies	Liability of Domestic Companies	Number of Foreign Companies	Liability of Foreign Companies
2003	Life	93	\$91,314,167	104	\$74,338,121
	Property & Casualty	170	100,018,890	682	390,143,783
	Others	35	134,906,564	48	18,207,714
	Total	298	\$326,239,621	834	\$482,689,618
2004	Life	95	\$123,727,644	119	\$84,705,403
	Property & Casualty	165	112,128,504	704	386,756,352
	Others	35	152,428,291	51	19,292,724
	Total	295	\$388,284,439	874	\$490,754,479
2005	Life	91	\$112,668,341	110	\$87,415,472
	Property & Casualty	175	118,877,888	709	373,373,803
	Others	27	164,011,027	57	25,592,537
	Total	293	\$395,557,256	876	\$486,381,812

Table D12: Article 33 Basis of Income Tax for Life Insurers - 2003-2005

Tax Year	Basis of Tax	Number of Taxpayers	Total Income Tax	Share of Total Income Tax
2003	Entire Net Income	100	\$141,755,918	84.57%
	Minimum Tax	41	10,250	0.01%
	Alternative and Capital Taxes	56	25,843,016	15.42%
	Total	197	\$167,609,184	100.00%
2004	Entire Net Income	111	\$239,492,331	90.43%
	Minimum Tax	47	11,750	0.01%
	Alternative and Capital Taxes	56	25,330,709	9.56%
	Total	214	\$264,834,790	100.00%
2005	Entire Net Income	109	\$179,972,060	92.45%
	Minimum Tax	46	11,500	0.01%
	Alternative and Capital Taxes	46	14,682,173	7.54%
	Total	201	\$194,665,733	100.00%

Table D13: Article 33 Basis of Tax Liability for Non-life Insurers in 2003-2005

Tax Year	Basis of Tax	Property & Casualty		Others	
		Number of Taxpayers	Total Tax Liability	Number of Taxpayers	Total Tax Liability
2003	Premiums	555	\$490,088,423	55	\$153,107,278
	Minimum Tax	297	74,250	28	7,000
	Total	852	\$490,162,673	83	\$153,114,278
2004	Premiums	587	\$498,814,859	53	\$171,712,765
	Minimum Tax	282	69,997	33	8,250
	Total	869	\$498,884,856	86	\$171,721,015
2005	Premiums	583	\$492,177,036	52	\$189,595,564
	Minimum Tax	301	74,655	32	8,000
	Total	884	\$492,251,691	84	\$189,603,564

Table D14: Article 33 Premiums Tax - 2003-2005

Tax Year	Insurance Category	Number of Taxpayers	Taxable Premiums	Premiums Tax	Share of Premiums Tax
2003	Life	144	\$13,284,293,162	\$92,990,044	11.6%
	Property & Casualty	579	27,673,367,081	551,940,189	68.8%
	Others	57	8,710,769,055	157,808,517	19.7%
	Total	780	\$49,668,429,298	\$802,738,750	100.0%
2004	Life	149	\$13,497,584,165	\$94,483,081	11.1%
	Property & Casualty	613	29,444,806,269	587,354,127	68.7%
	Others	54	9,605,157,365	173,320,965	20.3%
	Total	816	\$52,547,547,799	\$855,158,173	100.0%
2005	Life	145	\$13,159,582,299	\$92,117,068	10.6%
	Property & Casualty	608	29,118,076,368	581,015,252	66.6%
	Others	54	11,048,288,469	199,677,782	22.9%
	Total	807	\$53,325,947,136	\$872,810,102	100.0%

Table D15: Article 33 Tax Before the Limitations for Life Insurers - 2003-2005

Tax Year	Basis of Income Tax	Amount of Income Based Tax	Share of Tax from Income Base	Amount of Premiums Based Tax	Share of Tax from Premiums Base	Total Tax Before the Limitations
2003	Entire Net Income	\$141,755,918	68.4%	\$65,578,728	31.6%	\$207,334,646
	Minimum Tax	10,250	16.6%	51,519	83.4%	61,769
	Alternative and Capital Taxes	25,843,016	48.6%	27,359,797	51.4%	53,202,813
	Total	\$167,609,184	64.3%	\$92,990,044	35.7%	\$260,599,228
2004	Entire Net Income	\$239,492,331	75.6%	\$77,359,129	24.4%	\$316,851,460
	Minimum Tax	11,750	12.9%	79,258	87.1%	91,008
	Alternative and Capital Taxes	25,330,709	59.8%	17,044,694	40.2%	42,375,403
	Total	\$264,834,790	73.7%	\$94,483,081	26.3%	\$359,317,871
2005	Entire Net Income	\$179,972,060	70.6%	\$74,958,047	29.4%	\$254,930,107
	Minimum Tax	11,500	60.6%	7,477	39.4%	18,977
	Alternative and Capital Taxes	14,682,173	46.1%	17,151,544	53.9%	31,833,717
	Total	\$194,665,733	67.9%	\$92,117,068	32.1%	\$286,782,801

Table D16: Article 33 Limitations on Tax Before Credits for Life Insurers in 2003-2005

Tax Year	Basis of Income Tax	Total Tax Before Limitations	Floor Limitation 1/		Limitation on Tax 2/		Total Tax Before Credits
			Number of Taxpayers	Effect of Floor	Number of Taxpayers	Value of Limitation	
2003	Entire Net Income	\$207,334,646	23	\$12,729,605	57	\$65,156,138	\$154,854,113
	Minimum Tax	61,769	3	58,082	36	8,928	110,923
	Alternative and Capital Taxes	53,202,813	33	16,613,499	15	8,884,695	60,931,617
	Total	\$260,599,228	59	\$29,401,186	108	\$74,049,761	\$215,896,653
2004	Entire Net Income	\$316,851,460	22	\$12,947,469	65	\$125,713,684	\$204,085,245
	Minimum Tax	91,008	5	89,301	42	10,451	169,858
	Alternative and Capital Taxes	42,375,403	31	9,519,053	18	14,067,792	37,826,664
	Total	\$359,317,871	58	\$22,555,823	125	\$139,791,927	\$242,081,767
2005	Entire Net Income	\$254,930,107	21	\$9,837,402	67	\$69,979,257	\$194,788,252
	Minimum Tax	18,977	4	7,547	42	10,500	16,024
	Alternative and Capital Taxes	31,833,717	27	10,202,642	15	4,407,001	36,620,233
	Total	\$286,782,801	52	\$20,047,591	124	\$74,396,758	\$231,424,509

1/ This column displays the number of taxpayers whose tax before credits was determined based on the floor limitation and the amount by which the floor increased their tax before credits. The floor limitation equals 1.5 percent of the taxpayer's taxable premiums.

2/ This column displays the number of taxpayers whose tax before credits was determined based on the limitation on tax and the amount by which the limitation decreased their tax before credits. The limitation equals 2.0 percent of the taxpayer's gross premiums.

Table D17: Article 33 Value of Tax Credits - 2003-2005

Tax Year	Insurance Category	Total Tax Before Credits	Number of Credit Users 1/	Value of Tax Credits	Total Tax Liability
2003	Life	\$215,896,653	45	\$50,244,365	\$165,652,288
	Property & Casualty	552,012,506	307	61,849,816	490,162,673
	Others	157,815,253	16	4,700,975	153,114,278
	Total	\$925,724,412	368	\$116,795,156	\$808,929,239
2004	Life	\$242,081,767	39	\$33,648,724	\$208,433,047
	Property & Casualty	587,422,430	314	88,537,676	498,884,856
	Others	173,329,029	13	1,608,018	171,721,015
	Total	\$1,002,833,226	366	\$123,794,418	\$879,038,918
2005	Life	\$231,424,509	47	\$31,340,701	\$200,083,813
	Property & Casualty	581,088,171	310	88,836,577	492,251,691
	Others	199,685,549	12	10,081,986	189,603,564
	Total	\$1,012,198,229	369	\$130,259,264	\$881,939,068

1/ 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.

Appendix E: Sources of Tax Return Data

Appendix E lists the sources of tax return data used by the Office of Tax Policy Analysis (OTPA) in compiling the study files for Articles 9-A, 32, and 33 for the 2007 tax year. Tax return line items for which data is presented in this report are listed along with the associated line on the 2007 tax return(s). See Appendix A for more information on data sources.

Table E-1: Sources of Data for Article 9-A Tax Return Items

Tax Return Item	Line Number		
	CT-3	CT-3A	CT-4
Federal Taxable Income Before NOL	1	1E	1
Interest on Federal, State Obligations	2	2E	2
Interest Paid to Stockholders	3	3E	3
Deductions Directly Attributed to Subsidiary Capital	4a	4a E	NA
Non-Interest Directly Attributed to Subsidiary Capital	4b	4b E	NA
Deductions Indirectly Attributed to Subsidiary Capital	5a	5a E	NA
Non-Interest Indirectly Attributed to Subsidiary Capital	5b	5b E	NA
NYS, Other State and Local Taxes Deduction	6	6E	4
ACRS/MACRS Deduction	7	7E	5
Other Additions	8	8E	NA
Income from Subsidiary Capital	10	10E	NA
50% of Dividends	11	11E	NA
Foreign Dividends	12	12E	NA
NY Net Operating Loss Deduction	13	13E	7
Allowable NY Depreciation	14	14E	8
Other Subtractions	15	15E	9
Entire Net Income	17	17E	NA
Investment Income Before Allocation	18	18E	NA
Business Income Before Allocation	19	19E	NA
Allocated Investment Income	20	20E	NA
Allocated Business Income	21	21E	NA
Optional Depreciation Adjustment	23	23E	NA
Entire Net Income Base	24	24E	11
Tax on ENI Base	72	72	28
Total Capital	32	32E	NA
Subsidiary Capital	33	33E	NA
Investment Capital	35	35E	NA
Business Capital	36	36E	NA
Allocated Investment Capital	37	37E	NA
Allocated Business Capital	38	38E	NA
Capital Base	39	39E	19
Tax on Capital Base	73	73	29
Depreciation of Tangible Property	43	43E	22
Amortization of Mining Costs	44	44E	NA
Amortization Circulation Expenditures	45	45E	NA
Basis Adjustments	46	46E	NA
Long Term Contracts	47	47E	NA
Installment Sales	48	48E	NA
Merchant Marine Capital Construction	49	49E	NA
Passive Activity Loss	50	50E	NA
Depletion	52	52E	NA
Appreciated Property Charitable Deduction	53	53E	NA
Intangible Drilling Costs	54	54E	NA
Net Operating Loss Deduction - Alternative Minimum Tax	56	56E	NA
Alternative NOL Deduction - Alternative Minimum Tax	58	58E	25
Minimum Taxable Income - Alternative Minimum Tax	59	59E	NA
Investment Income Before Alternative NOL (Balance)	62	62E	NA
Apport NYS Alternative NOL Deduction	63	63E	NA

Table E-1: Sources of Data for Article 9-A Tax Return Items (Cont'd)

Tax Return Item	Line Number		
	CT-3	CT-3A	CT-4
Alternative Business Income Before Allocation	65	65E	NA
Allocated Alternative Business Income	66	66E	NA
Allocated Alternative Investment Income	67	67E	NA
Minimum Taxable Income Base	70	70E	26
Tax on Minimum Taxable Income Base	71	71	27
Tax on Fixed Dollar Minimum Base	74d	74d	30
Largest of 4 Bases (Tax Before Credit)	75	75	NA
Subsidiary Capital Base	76	249	NA
Tax on Allocated Subsidiary Capital	77	76	NA
Tax Credits: Total	79	78	NA
Tax Due	82	81	34
Fixed Dollar Minimum Tax on Subsidiaries	NA	83a + 83b	NA
Total Tax Liability	82	84	34

NA: Not Applicable

Table E-2: Sources of Data for Article 32 Tax Return Items

Tax Return Item	Line Number	
	CT-32	CT-32A
Federal Taxable Income Before NOL	22	24
Dividends & Interest Effectively Connected	23	25
Income Effectively Connected	24	26
Dividends & Interest Not Included	25	27
Income Taxes Paid	26	28
NYS Franchise Taxes	27	29
NYS Gains (loss)	80	190
Federal Depreciation	28	30
Federal Safe Harbor Lease Deduction	30	NA
Amount Required Except for Safe Harbor Lease	31	NA
Additional Mortgage Recording Tax Deducted	32	32
Other Federal Deduction - Article 9-B/9-C	33	33
Bad Debt Deduction - IRC 166/585(c)	34	34
20% Excess Bad Debt Deduction	35	35
Other Additions to Federal Taxable Income	36	36
Interest and Other Expenses Not Deducted	38	38
Allowable New York Depreciation	39	39
Federal Gains (loss)	81	191
Other Federal Gain (loss)	83	193
Federal Income or Gain from Installment Method	41	41
IRC Section 78 Dividends Included	42	42
Amount Deducted as a Result of Safe Harbor Lease	43	NA
Amount Deducted Except for a Safe Harbor Lease	44	NA
Wages Not Deducted Due to Jobs Credit	45	43
Money Received from FDIC/FSLIC/RTC	46	44
Interest Income from Subsidiary Capital	47	45
Dividend Income from Subsidiary Capital	48	46
Dividend Income from Non-REIT or Non-RIC Subsidiary Capital	180	213
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets \$8 billion or Less	181	214
Dividend Income from REIT or RIC Subsidiary Capital - Taxable Assets Less Than \$8 billion	182	215
Net Gain from Subsidiary Capital	49	47
Interest Income on Obligations of New York State	50	48
Adjusted Eligible Net Income of IBF	51	49
Recaptured Reserves on Losses - IRC 585(c)	52	50
Recoveries of Charged Off Loans - IRC 585	53	51
Bad Debt Deduction - 1453(h)	54	52
Bad Debt Deduction - 1453(i)	55	53
NYS Net Operating Loss Deduction	56	54
Other Subtractions	57	55
Entire Net Income	59a	57a
NY Depreciation - CT-399	77	187
NY Optional Depreciation Gain/Loss	82	192
Allocated Taxable Entire Net Income	1	1
Allocated Taxable Alternative Entire Net Income	2	2
Tax on Alternative ENI Base	2	2
Total Assets - Average Value	70	69
Money or Other Property Received from FDIC	71	70
Allocated Taxable Assets	3	3
Tax on Allocated Taxable Assets	3	3
Largest of 4 Bases (Tax Before Credit)	5	5
Tax Credits: Total	6	6
Tax Due	7	7
Fixed Dollar Minimum Tax on Subsidiaries	NA	8
Total Tax Liability	7	9

NA: Not Applicable.

Table E-3: Sources of Data for Article 33 Tax Return Items

Tax Return Item	Line Number		
	CT-33	CT-33-A	CT-33-NL
Federal Taxable Income Before NOL	62	64E	NA
Dividends Received Deduction	63	65E	NA
Dividends or Interest Income Not Included	64	66E	NA
Interest to Stockholders	65	67E	NA
Adjustment for Gains or Losses	66	68E	NA
Deductions Attributable to Subsidiary Capital	67	69E	NA
NYS Franchise Taxes	68	70E	NA
Federal Safe Harbor Lease Deduction	69a	71E	NA
Amount Required Except for Safe Harbor Lease	69b	72E	NA
ACRS/MACRS Deduction	70	73E	NA
Other Additions	71	74E	NA
Total Additions	72	75E	NA
Income from Subsidiary Capital	73	76E	NA
50% of Dividends	74	77E	NA
Gain on Installment Sales	75	78E	NA
NY Net Operating Loss	76	79E	NA
Amount Included as a Result of Safe Harbor Lease	77a	80E	NA
Amount Deducted Except for a Safe Harbor Lease	77b	81E	NA
Depreciation Allowed Section 1503(b)(10)	78	82E	NA
Other Subtractions	79	83E	NA
Total Subtractions	80	84E	NA
Entire Net Income	81	85E	NA
Allocated Entire Net Income	1	1	NA
Tax on Entire Net Income	1	1	NA
Total Capital	53	58E	NA
Subsidiary Capital	46E	52E	NA
Business & Investment Capital	55	60E	NA
Adjusted Business & Investment Capital	57	62E	NA
Allocated Business & Investment Capital	2	2	NA
Tax on Business & Investment Capital Base	2	2	NA
Alternative Tax Base	3	3	NA
Tax on Alternative Base	3	3	NA
Allocated Subsidiary Capital	5	5	NA
Tax on Subsidiary Capital	5	5	NA
Life Insurance Premiums	83	93	NA
Accident & Health Premiums	84	94	NA
Other Insurance Premiums	85	95	NA
Life Insurance Company Premiums	86	96	NA
Tax on Life Company Premiums	6	7	NA
Tax Before Limitation	7	8	NA
Tax Floor	8	9	NA
Limitation on Tax	10	14	NA
Accident & Health Company Premiums	NA	NA	1
Tax On Accident & Health Company Premiums	NA	NA	1
Other Nonlife Insurance Premiums	NA	NA	2
Tax on Other Nonlife Premiums	NA	NA	2
Tax Before Credits	11	15	5
Tax Credits	12	16	6
Tax Due	13	17	7

NA: Not Applicable.

For more information concerning the data provided in this publication, please contact:

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