



December 2012

# 2008 New York State Corporate Tax Statistical Report

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

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# Overview

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This publication is the sixteenth 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 2007 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 presentation enables data users to more easily understand the corporate tax population and liability.

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 contains descriptive charts of the calculation of tax liability for Articles 9-A, 32, and 33. Finally, Appendix C lists sources of tax return data for 2008.

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

- Adoption of a single sales factor apportionment formula in Article 9-A;
- Significant reductions in tax rates for all corporate taxes;
- Restructuring of the Article 9-A fixed dollar minimum tax; and
- Creation of new tax credits.

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 annually. [The New York State Tax Sourcebook](#), also published by OTPA, contains both historical and current information on tax law changes.

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## Tax Articles: Data Summary

Table 1 provides a summary of the number of taxpayers and tax liability for the selected tax articles presented in this report. The data compares the 2007 and 2008 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 least number of taxpayers and the smallest tax liability in both years. Total corporate tax liability decreased by \$37.3 million, or about 1 percent, from 2007 to 2008.

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Table 1: Selected Tax Articles - Total Number of Taxpayers and Tax Liability 2007 and 2008

Tax Article	Number of Taxpayers 2007	Total Tax Liability 2007	Number of Taxpayers 2008	Total Tax Liability 2008
Article 9-A	635,345	\$2,307,741,094	638,134	\$2,196,632,268
Article 9*	3,461	715,429,105	3,374	749,409,321
Article 32	743	710,239,635	726	725,196,371
Article 33	1,235	940,556,084	1,264	965,418,568
Total All Articles	640,784	\$4,673,965,918	643,498	\$4,636,656,528

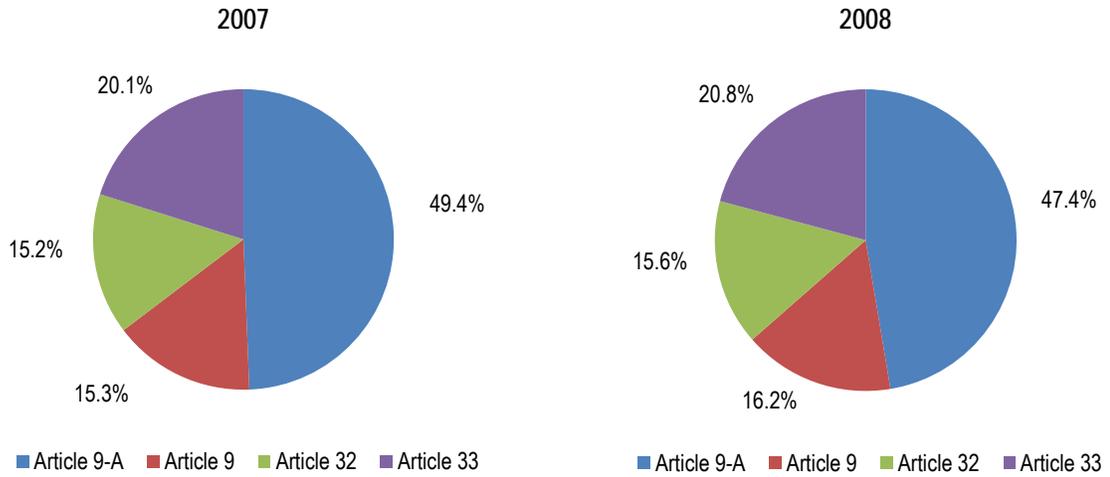
\* Equals the total number of returns.

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Figure 1 shows the representative shares of tax liability for each article presented in this report. In both years, Article 9-A liability comprises approximately half of the overall corporate tax liability. Between the two years, the shares of liability only changed slightly.

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Figure 1: Selected Corporate Tax Articles – Percent of Tax Liability—2007 and 2008



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## Tax Articles: 2008 Highlights

### Article 9-A: Corporate Franchise Tax

#### *Highlights*

- The number of Article 9-A taxpayers increased by less than one-half of one percent between 2007 and 2008, while total tax liability declined by 5 percent.
- The number of C corporation filers was relatively similar between years, and total liability for C corporations decreased by over 7 percent.
- Although the number of S corporations only grew by 1 percent, the corresponding liability increased by 94 percent.
- S corporations represented 60 percent of Article 9-A filers, but C corporations represented 95 percent of total tax liability.
- Although the entire net income (ENI) base was the only base to experience a decline in liability, it continued to contribute the most to total C corporation tax liability. ENI base filers constituted 19 percent of total C corporation returns and 85 percent of total C corporation liability in 2008.
- The number of C corporations paying the fixed dollar minimum tax increased only slightly, by 1.5 percent, whereas corresponding tax liability increased by 79 percent.
- As in previous years, the alternative minimum taxable income base continued to have the smallest number of filers and the least amount of liability.
- Capital base filers grew by almost 3 percent between 2007 and 2008, while overall liability increased by over 30 percent.

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Article 9:  
Corporation and  
Utilities Tax

*Highlights*

- The number of returns declined by 87 from 2007 to 2008, while total tax liability grew by approximately \$34 million over this period.
- The greatest number of taxpayers paid under Section 183, the franchise tax on transportation and transmission companies, and Section 184, the additional tax on transportation and transmission corporations and associations.
- Section 186-e, the excise tax on telecommunications services, generated the highest tax liability. At almost \$520 million, it represented about 70 percent of all Article 9 liability.
- Section 186-a, the gross receipts tax on the furnishing of utility services, accounted for the second highest amount of liability in 2008 - \$105.2 million.

Article 32:  
Franchise Tax on  
Banking  
Corporations

*Highlights*

- Total tax liability for Article 32 increased by \$15 million, from \$710.2 million in 2007 to \$725.2 million in 2008.
- Clearinghouse and commercial banks comprise approximately two-thirds of the total number of taxpayers and tax liability.
- Although the income base generates the most liability, its share of total tax liability fell from 62 percent in 2007 to 59 percent in 2008.
- The alternative bases (alternative ENI and assets) account for almost all of the remainder of bank tax liability. The alternative bases accounted for 38 percent of liability in 2007 and 41 percent in 2008.
- The \$250 minimum tax accounts for less than 1 percent of bank tax liability in both years.
- The amount of positive allocated ENI reported for all banks decreased from \$7.2 billion in 2007 to \$6.7 billion in 2008. Negative allocated ENI increased from -\$16.9 billion to -\$28.4 billion over this period.
- Banks used \$26 million in tax credits in 2007 and \$49 million in 2008.

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Article 33:  
Franchise Tax on  
Insurance  
Corporations

*Highlights*

- Total tax liability for Article 33 increased by \$25 million, from \$940 million in 2007 to \$965 million in 2008.
- Foreign and domestic insurers contribute approximately the same amount to the overall Article 33 liability.
- In 2008, over half of the life insurers paid tax on the alternative and capital bases.
- Total tax liability for non-life insurers rose from \$770 in 2007 to \$796 in 2008.
- The total amount of premiums tax paid by Article 33 taxpayers grew by \$24 million, from \$975 million in 2007 to \$999 million in 2008.
- The floor limitation affected 61 taxpayers in 2008, raising their tax by \$46 million. The cap limitation affected 117 life insurers in 2008, lowering their tax by \$61 million.
- The total tax before credits and the total value of tax credits remained relatively constant between 2007 and 2008.

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# Article 9-A: Corporate Franchise Tax

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## Tax Structure: Tax Law as of 2008

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 applies to the value of the corporation's subsidiary capital allocated to the State.

Taxpayers operating in the Metropolitan Commuter Transportation District (MCTD) are also subject to a surcharge on the portion of tax liability allocable to the activities within the MCTD. This report does not include the surcharge in total tax liability. For a detailed explanation of the surcharge, see *Appendix A: Description of Terms and Data and Data Sources*.

The entire net income (ENI) base equals federal taxable income modified for income and deduction items that New York treats differently. For example, New York State's tax base does not include income from subsidiaries and does not allow for deductions directly and indirectly attributable to subsidiary capital. The tax rate on allocated ENI varies depending on the taxpayer's particular circumstances.

The capital base is a tax on the business and investment capital allocated to New York after deductions for short and long-term liabilities. There are different caps on liability for the capital base - one for manufacturers and qualifying emerging technology companies (QETCs) and one for all other taxpayers.

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The alternative minimum tax (AMT) base equals ENI plus certain federal adjustments and tax preference items.

The fixed dollar minimum tax varies based on the taxpayer's New York receipts. 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 0 or 100 percent business allocation percentage (see below);
5. can pay the maintenance fee with or without the MTA; and
6. the largest tax amount is the fixed dollar minimum tax.

Tables 1-11 include data for "true" minimum filers. Tables 12-19 do not, as income items are not verified for these taxpayers.

For more information on the computation of tax liability and applicable tax rates, see *Appendix B: Descriptive Charts of the Calculation of Tax Liability for Articles 9-A, 32, and 33*.

Corporations allocate income and capital using allocation percentages to proxy their economic presence in the State. Business income and capital is allocated based on New York receipts. Investment income and capital is allocated based on the New York presence of the issuer of the investment instrument. Allocated business and investment income comprise the ENI and AMT bases, and allocated business and investment capital comprise the capital base.

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 based on New York receipts. However, the S corporation tax amounts vary slightly from the C corporation amounts. S corporation data is only included in tables 1 and 2.

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**Significant Tax  
Law Changes:  
2007 and 2008**

*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 31, 2007, the special ENI rate for manufacturers and QETCs is reduced from 7.5 percent to 6.5 percent.

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- 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, see [OTPA Analysis of Article 9-A General Business Corporation Franchise Tax Credits](#).
  - For more details on these and other significant Tax Law changes in 2007, see Corporation Tax Memo TSB-M-08(1)(C) [Summary of Corporation Tax Legislative Changes Enacted in 2007 and Expiring Tax Law Provisions](#).

#### 2008

- For tax years beginning on or after January 1, 2008, the capital base tax rate is reduced from 0.178 percent to 0.15 percent and the \$1 million liability cap for non-manufacturers is temporarily increased to \$10 million.
- For tax years beginning on or after January 1, 2008, the Article 9-A fixed dollar minimum tax is based on a corporation's New York receipts, instead of on payroll. The tax ranges from \$25 to \$5,000.
- The bioheat tax credit was reinstated for the period January 1, 2008 through December 31, 2011.
- For more details on these and other significant Tax Law changes in 2008, please see Corporation Tax Memo TSB-M-08(12)C [Summary of Corporation Tax Legislative Changes Enacted in 2008](#) and TSB-M-09(4)C [Supplemental Summary of Corporation Tax Legislative Changes Enacted in 2008](#).

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#### Statistical Summary: Comparison of 2007 Versus 2008

The corporate franchise tax represented approximately 47 percent of total New York State corporate tax liability in 2008. There were 638,134 corporate taxpayers (both C corporations and S corporations) that filed returns in this year. These taxpayers reported a total tax liability of approximately \$2.2 billion.

Table 2 summarizes and compares information from tax returns filed by all Article 9-A corporations in 2007 and 2008. Although the number of taxpayers increased by almost 2,800 between the two years, liability

decreased by \$111 million. S corporations are the main driver of the year to year changes in the number of taxpayers. C corporations account for the large decline in tax liability.

Table 2: Profile of C and S Corporations, Number of Taxpayers and Tax Liability - 2007 and 2008

	Tax Year	
	2007	2008
<i>Number of Taxpayers</i>		
Number of C Corporations	254,683	254,942
Number of S Corporations	380,662	383,192
Total Number of Corporations	635,345	638,134
<i>Liability (Millions of Dollars)</i>		
Tax Liability C Corporations	\$2,251	\$2,087
Tax Liability S Corporations	56	109
Total Tax Liability	\$2,307	\$2,196

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

Table 3 shows both 2007 and 2008 C and S corporations by basis of tax for the number of taxpayers and tax liability. The distribution of the number of taxpayers by tax base was similar from year to year.

The entire net income (ENI) base experienced the greatest decline in the number of taxpayers, a reduction of 2,550 taxpayers between 2007 and 2008. The ENI base was also the only base to show a decline in liability between the two years, a decrease of almost \$250 million.

Both the fixed dollar minimum tax base and the capital base experienced an increase in the number of taxpayers. The increase in the number of taxpayers, coupled with changes to the tax structure of these two bases, led to a combined increase in liability of over \$80 million between the years.

There was a slight increase in liability under the alternative minimum taxable income base, despite a decline of 545 taxpayers.

Although the number of S corporations increased by less than 1 percent, the corresponding liability increased by 94 percent. This is due to the fact that S corporations only pay the fixed dollar minimum tax, which was changed in 2008 to be based on New York receipts.

Table 3: C and S Corporations by Bases, Number of Taxpayers and Tax Liability - 2007 and 2008

Type of Corporation	Base of Primary Tax	Number of Taxpayers				Tax Liability*			
		2007		2008		2007		2008	
		Number	Percent	Number	Percent	Dollar	Percent	Dollar	Percent
C Corporation	Entire Net Income	51,859	49,309	(2,550)	-4.9%	\$2,011,809,274	\$1,763,886,919	(\$247,922,355)	-12.3%
	Fixed Dollar Minimum Tax	163,110	165,524	2,414	1.5%	39,186,233	70,270,625	31,084,392	79.3%
	Capital	35,049	35,989	940	2.7%	178,524,719	229,939,178	51,414,459	28.8%
	Alternative Minimum Taxable Income	4,665	4,120	(545)	-11.7%	21,764,499	23,008,662	1,244,163	5.7%
C Corporation Total		254,683	254,942	259	0.1%	\$2,251,284,725	\$2,087,105,384	(\$164,179,341)	-7.3%
S Corporation	Fixed Dollar Minimum Filers	380,662	383,192	2,530	0.7%	56,456,369	109,526,884	53,070,516	94.0%
Article 9-A Total		635,345	638,134	2,789	0.4%	\$2,307,741,094	\$2,196,632,268	(\$111,108,825)	-4.8%

\*Tax liability includes the tax on subsidiary capital paid by 1,208 taxpayers valued at \$22.1 million in 2007 and 1,106 taxpayers valued at \$22.9 million in 2008.

Figure 2 illustrates that the majority of C corporations paid tax on the fixed dollar minimum tax base for both 2007 and 2008. This base represented approximately 64 percent of taxpayers in both years. The entire net income base and the capital base were second and third, respectively, in both years. The AMT base continues to make up only a small fraction of the number of taxpayers in Article 9-A.

Figure 2: Distribution of Number of C Corporations by Basis – 2007 and 2008

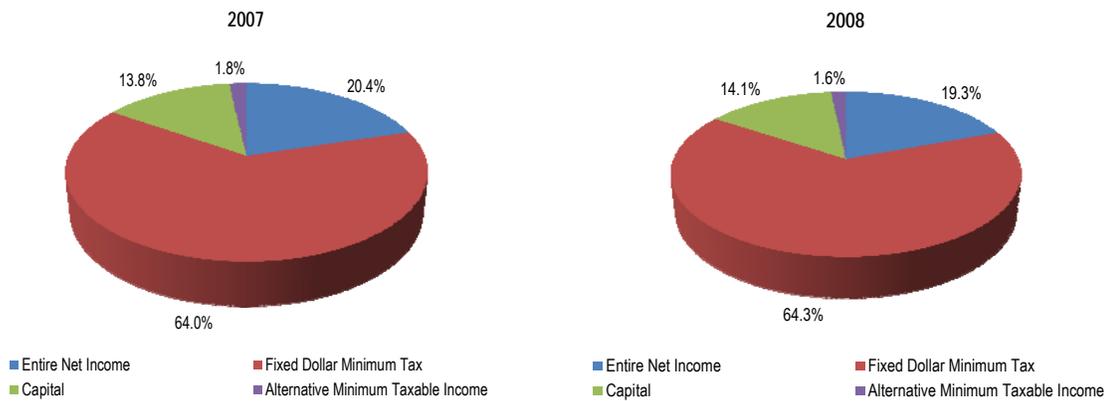
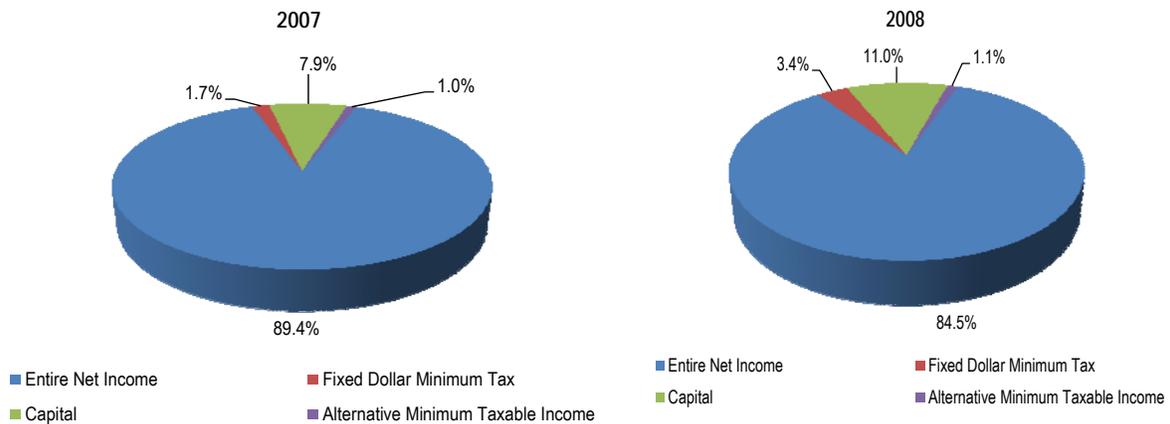


Figure 3 shows that the greatest share of tax paid was under the entire net income base for both 2007 and 2008. The share of liability paid by taxpayers on the entire net income base decreased by approximately 5 percent between 2007 and 2008, resulting in increases in the share of liability from the capital base and the fixed dollar minimum tax base. The share of liability paid by AMT taxpayers stayed approximately the same between the two years.

Figure 3: C Corporation Tax Liability by Basis – 2007 and 2008



**Distribution of Fixed Dollar Minimum Taxpayers**

Figures 4 and 5 show the number of C corporations paying the fixed dollar minimum (FDM) tax and the corresponding tax liability by the FDM amount. The FDM amounts are not the same because the structure changed between the two years.

In both years, the majority of taxpayers paid the smallest FDM amount, \$100 in 2007 and \$25 in 2008. In 2007, taxpayers paying the \$100 amount also produced the greatest amount of liability, \$13.6 million. In 2008, it was taxpayers paying the \$1,500 amount that generated the greatest liability, \$27.6 million.

In both years, the smallest number of taxpayers paid the top FDM amount, \$1,500 in 2007 and \$5,000 in 2008.

Figure 4: Number of Fixed Dollar Minimum Taxpayers by Fixed Dollar Minimum Tax – 2007 and 2008

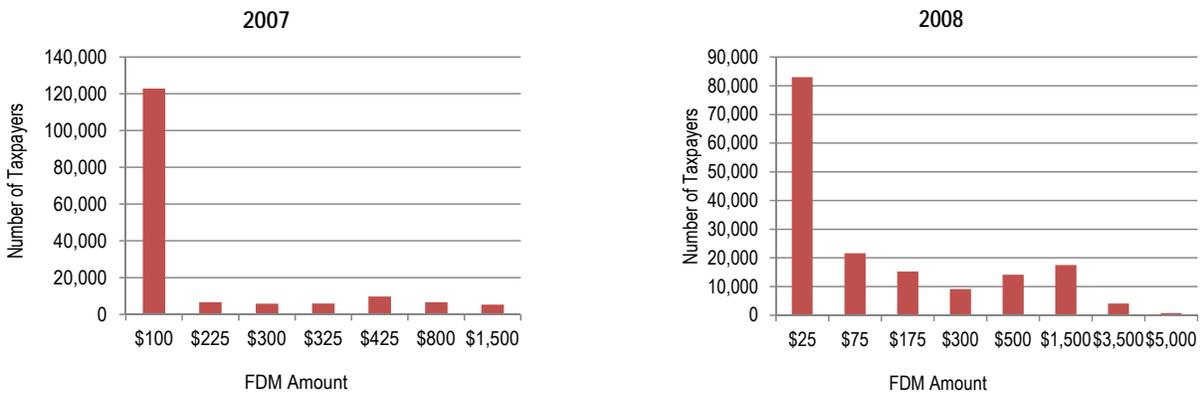
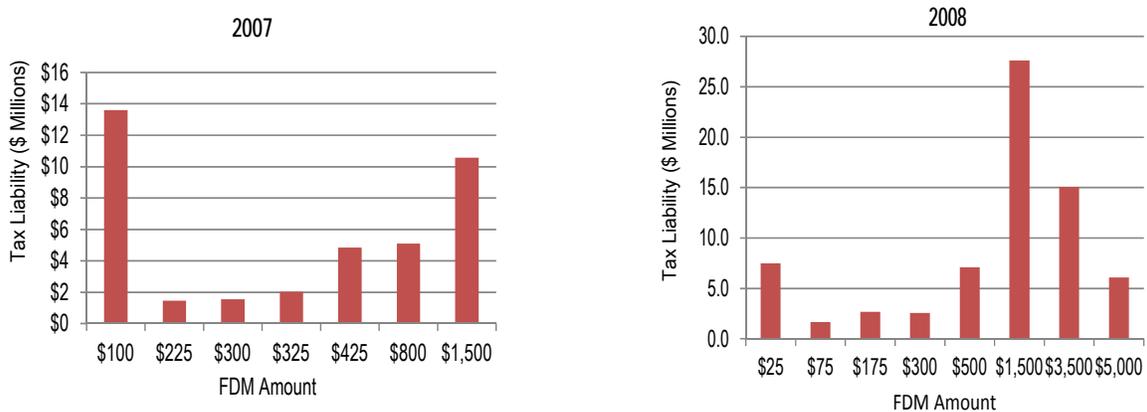


Figure 5: Liability of Fixed Dollar Minimum Taxpayers by Fixed Dollar Minimum Tax – 2007 and 2008



**Industry Profiles:  
2007 versus 2008**

Tables 4 and 5 profile the distribution of taxpayers and liability by major industries. The largest decline in taxpayers between the two years was in the default *industry code not given* category, not a specific industry. With more taxpayers providing verifiable industry codes in 2008, a majority of the industries saw an increase in the number of taxpayers. The largest increases were in the *other services (except public administration)* and the *finance and insurance* sectors.

Over half of the sectors experienced a decline in liability between 2007 and 2008. The largest decline in liability was in the *finance and insurance* sector. Between the two years, nine sectors produced more liability. The greatest increase in liability was in the utilities sector.

Only three sectors experienced a change in the share of total tax liability that was greater than one percent. Those sectors were the *utilities*, *finance and insurance*, and *real estate rental and leasing*.

**Table 4: Distribution of C Corporation Taxpayers and Tax Liability by Industry - 2007 and 2008**

Industry	Number of Taxpayers		Tax Liability		Share of Total Tax Liability	
	2007	2008	2007	2008	2007	2008
Agriculture, Forestry, Fishing and Hunting	1,140	1,146	\$2,046,856	\$3,619,257	0.1%	0.2%
Mining	448	422	13,314,645	11,144,670	0.6%	0.5%
Utilities	476	479	98,364,487	238,260,755	4.4%	11.4%
Construction	19,964	20,365	49,671,608	60,350,504	2.2%	2.9%
Manufacturing	13,307	12,934	377,814,369	353,128,383	16.8%	16.9%
Wholesale Trade	23,865	24,264	172,771,783	158,220,248	7.7%	7.6%
Retail Trade	28,760	29,258	275,550,563	247,175,867	12.2%	11.8%
Transportation and Warehousing	10,226	10,285	29,846,186	31,141,947	1.3%	1.5%
Information	6,359	6,629	143,151,005	112,269,485	6.4%	5.4%
Finance and Insurance	15,080	16,099	505,215,626	404,508,386	22.4%	19.4%
Real Estate and Rental and Leasing	39,866	39,593	269,216,769	172,676,050	12.0%	8.3%
Professional, Scientific, & Technical Services	27,132	27,456	147,304,315	150,076,876	6.5%	7.2%
Management of Companies & Enterprises	3,305	3,288	43,964,733	27,753,629	2.0%	1.3%
Administrative, Support, Waste Management and Remediation Services	7,643	8,015	29,686,976	27,799,763	1.3%	1.3%
Educational Services	1,094	1,141	4,556,989	4,934,292	0.2%	0.2%
Health Care and Social Assistance	9,088	8,995	25,210,989	29,418,872	1.1%	1.4%
Arts, Entertainment, & Recreation	5,527	5,588	12,343,638	12,619,411	0.5%	0.6%
Accommodation and Food Services	11,792	12,242	36,006,209	27,988,299	1.6%	1.3%
Other Services (except Public Administration)	18,468	19,428	13,362,793	13,598,302	0.6%	0.7%
Public Administration	22	22	4,898	4,073	0.0%	0.0%
Industry Code Not Given	11,121	7,293	1,879,288	416,315	0.1%	0.0%
<b>Total</b>	<b>254,683</b>	<b>254,942</b>	<b>\$2,251,284,725</b>	<b>\$2,087,105,384</b>	<b>100.0%</b>	<b>100.0%</b>

Table 5: Change in Distribution of C Corporation Taxpayers and Tax Liability by Industry Between 2007 and 2008

Industry	Change in Number of Taxpayers	Change in Tax Liability	Change in Share of Total Tax Liability
Agriculture, Forestry, Fishing and Hunting	6	\$1,572,401	-0.08%
Mining	(26)	(2,169,975)	0.06%
Utilities	3	139,896,268	-7.05%
Construction	401	10,678,896	-0.69%
Manufacturing	(373)	(24,685,986)	-0.14%
Wholesale Trade	399	(14,551,535)	0.09%
Retail Trade	498	(28,374,696)	0.40%
Transportation and Warehousing	59	1,295,761	-0.17%
Information	270	(30,881,520)	0.98%
Finance and Insurance	1,019	(100,707,240)	3.06%
Real Estate and Rental and Leasing	(273)	(96,540,719)	3.68%
Professional, Scientific, & Technical Services	324	2,772,561	-0.65%
Management of Companies & Enterprises	(17)	(16,211,104)	0.62%
Administrative, Support, Waste Management and Remediation Services	372	(1,887,213)	-0.01%
Educational Services	47	377,303	-0.03%
Health Care and Social Assistance	(93)	4,207,883	-0.29%
Arts, Entertainment, & Recreation	61	275,773	-0.06%
Accommodation and Food Services	450	(8,017,910)	0.26%
Other Services (except Public Administration)	960	235,509	-0.06%
Public Administration	0	(825)	0.00%
Industry Code Not Given	(3,828)	(1,462,973)	0.06%
<b>Total</b>	<b>259</b>	<b>(\$164,179,341)</b>	

### Distribution Taxpayers by Fiscal Period

Table 6 shows that the greatest number of taxpayers filed as calendar year taxpayers with a tax year beginning January 1 for both 2007 and 2008. 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 February 1 in 2007 and December 1 in 2008.

Table 6: Distribution of C Corporation Taxpayers by Fiscal Period - 2007 and 2008

Fiscal Year Beginning	2007		2008	
	Number of Taxpayers	Percent of Total	Number of Taxpayers	Percent of Total
January	140,324	55.1%	141,423	55.5%
February	7,343	2.9%	7,509	2.9%
March	9,177	3.6%	8,904	3.5%
April	13,881	5.5%	13,941	5.5%
May	9,430	3.7%	9,339	3.7%
June	9,604	3.8%	9,471	3.7%
July	15,625	6.1%	15,506	6.1%
August	8,675	3.4%	8,603	3.4%
September	9,146	3.6%	9,156	3.6%
October	14,719	5.8%	14,445	5.7%
November	9,375	3.7%	9,212	3.6%
December	7,384	2.9%	7,433	2.9%
<b>Total</b>	<b>254,683</b>	<b>100.0%</b>	<b>254,942</b>	<b>100.0%</b>

Distribution Tax  
Liability by  
Fiscal Period

As Table 7 shows, calendar year filers overwhelmingly reflected the greatest amount of tax liability for both the 2007 and 2008 tax years. February was the second highest month for tax liability in 2007 while it was April for 2008. Although the least number of taxpayers had a fiscal year beginning in February 2007, those taxpayers constituted the second highest liability amount for the year. December filers had the least liability in both 2007 and 2008.

Table 7: Distribution of C Corporation Tax Liability by Fiscal Period - 2007 and 2008

Fiscal Year Beginning	2007		2008	
	Tax Liability	Percent of Total	Tax Liability	Percent of Total
January	\$1,520,688,003	67.5%	\$1,330,569,154	63.8%
February	167,987,304	7.5%	136,473,497	6.5%
March	31,902,607	1.4%	25,769,569	1.2%
April	141,703,734	6.3%	218,657,847	10.5%
May	23,048,207	1.0%	27,689,229	1.3%
June	34,468,868	1.5%	47,133,094	2.3%
July	101,552,150	4.5%	96,585,031	4.6%
August	36,482,708	1.6%	34,470,197	1.7%
September	47,284,380	2.1%	23,207,122	1.1%
October	100,922,391	4.5%	103,706,722	5.0%
November	32,715,897	1.5%	32,281,725	1.5%
December	12,528,476	0.6%	10,562,197	0.5%
Total	\$2,251,284,725	100.0%	\$2,087,105,384	100.0%



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# Detailed Article 9-A Summary Tables

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This section contains detailed Article 9-A summary tables for the 2008 tax year. Consistent with the data presented in the main text of this report, the tax liability includes the tax on subsidiary capital and the fixed dollar minimum tax on subsidiaries included in a combined return. In 2008, the total tax on subsidiary capital was \$22.9 million and the fixed dollar minimum tax on subsidiaries was \$19.2 million. Tax liability excludes the MTA surcharge.

The following tables present data on C corporations only. As mentioned earlier in the discussion of the Article 9-A tax structure, tables 12 through 19 do not include data for “true” fixed dollar minimum taxpayers 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 of data. The data are designated by “d/” but are included in the appropriate totals.

Table 8: Corporate Franchise Tax by Size of Liability

Liability	Alternative Bases							
	Entire Net Income		Capital Base		Alternative Minimum Taxable Income Base		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
\$0 - \$499	19,250	\$3,841,859	21,902	\$3,694,530	3,024	\$507,668	31,391	\$8,044,057
500 - 999	6,465	4,661,921	4,402	3,229,354	387	295,536	10,601	8,186,811
1,000 - 1,999	5,812	8,561,061	3,034	4,616,179	181	272,735	6,634	13,449,975
2,000 - 2,999	3,419	8,431,475	1,514	3,924,153	124	308,021	4,049	12,663,649
3,000 - 3,999	2,411	8,396,303	888	3,226,457	67	285,247	2,472	11,908,007
4,000 - 4,999	1,517	6,814,827	689	3,226,751	44	218,265	1,897	10,259,843
5,000 - 5,999	1,164	6,420,302	481	2,715,192	36	242,678	1,301	9,378,172
6,000 - 6,999	784	5,101,290	386	2,595,471	26	181,706	1,075	7,878,467
7,000 - 7,999	663	4,967,251	285	2,211,773	23	189,014	811	7,368,038
8,000 - 8,999	503	4,301,327	236	2,121,494	22	212,399	681	6,635,220
9,000 - 9,999	423	4,035,214	178	1,767,628	14	135,955	1,604	5,938,797
10,000 - 14,999	1,412	17,308,422	581	7,389,975	37	510,764	1,492	25,209,161
15,000 - 19,999	874	15,177,251	313	5,679,625	29	558,192	1,270	21,415,068
20,000 - 29,999	928	22,937,217	318	8,121,228	25	763,661	960	31,822,106
30,000 - 39,999	617	21,537,209	176	6,476,241	17	623,527	630	28,636,977
40,000 - 49,999	437	19,747,526	101	4,695,328	8	409,946	417	24,852,800
50,000 - 59,999	308	17,128,963	72	4,219,174	7	414,636	298	21,762,773
60,000 - 69,999	219	14,319,283	62	4,174,854	7	494,342	264	18,988,479
70,000 - 79,999	195	14,778,990	48	3,756,032	4	341,601	175	18,876,623
80,000 - 89,999	123	10,604,121	38	3,301,166	3	281,214	174	14,186,501
90,000 - 99,999	133	12,730,306	27	2,615,622	d/	d/	815	15,345,928
100,000 - 249,999	788	123,450,477	158	24,751,222	16	2,808,627	547	151,010,326
250,000 - 499,999	373	131,815,370	47	17,306,116	9	3,317,472	276	152,438,958
500,000 - 999,999	220	156,722,254	28	20,611,265	8	4,679,670	307	182,013,189
1,000,000 and over	271	1,120,096,700	25	83,512,348	d/	d/	49,336	1,203,609,048
<b>Total</b>	<b>49,309</b>	<b>\$1,763,886,919</b>	<b>35,989</b>	<b>\$229,939,178</b>	<b>4,120</b>	<b>\$23,008,662</b>	<b>89,418</b>	<b>\$2,016,834,759</b>

d/ Tax Law provisions prohibit disclosure of data.

Fixed Dollar Minimum Amount	Fixed Dollar Minimum Tax Filers*					
	"True" Minimum Tax Filers		Other Minimum Tax Filers		Total	
	Number	Amount	Number	Amount	Number	Amount
\$25	78,661	\$1,896,343	4,285	\$5,601,240	82,946	\$7,497,583
75	19,923	1,482,171	1,693	178,674	21,616	1,660,845
175	13,475	2,345,763	1,776	348,459	15,251	2,694,222
300**	6,149	1,694,706	2,978	888,923	9,127	2,583,629
500	11,533	5,743,750	2,576	1,356,062	14,109	7,099,812
1,500	12,488	18,652,125	5,069	8,958,667	17,557	27,610,792
3,500	2,170	7,549,500	1,947	7,500,098	4,117	15,049,598
5,000	272	1,342,500	529	4,731,644	801	6,074,144
<b>Total</b>	<b>144,671</b>	<b>\$40,706,858</b>	<b>20,853</b>	<b>\$29,563,767</b>	<b>165,524</b>	<b>\$70,270,625</b>

\*Includes partial year filers.

\*\*Maintenance fee for foreign corporations.

Table 9: Corporate Franchise Tax Liability by Industry - 2008

NAICS Code 2/	Industry	"C" Corporations		Total Tax			Subsidiary Capital Tax 1/	
		Number	Share	Amount	Share	Average	Number	Amount
11	Agriculture, Forestry, Fishing and Hunting	1,146	0.45%	\$3,619,257	0.17%	\$3,158	d/	d/
21	Mining	422	0.17%	\$11,144,670	0.53%	\$26,409	5	\$135
22	Utilities	479	0.19%	\$238,260,755	11.42%	\$497,413	7	\$6,022,019
23	Construction	20,365	7.99%	\$60,350,504	2.89%	\$2,963	27	\$204,142
236	Construction of Buildings	6,067	2.38%	9,973,833	0.48%	1,644	d/	d/
237	Heavy and Civil Engineering Construction	934	0.37%	20,355,133	0.98%	21,794	d/	d/
238	Specialty Trade Contractors	13,360	5.24%	30,021,088	1.44%	2,247	16	170,524
31-33	Manufacturing	12,934	5.07%	\$353,128,383	16.92%	\$27,302	246	\$3,392,191
311	Food Manufacturing	984	0.39%	24,346,035	1.17%	24,742	10	259,532
312	Beverage and Tobacco Product Manufacturing	151	0.06%	36,254,591	1.74%	240,097	3	25,181
313	Textile Mills	59	0.02%	116,943	0.01%	1,982	d/	d/
314	Textile Product Mills	88	0.03%	872,725	0.04%	9,917	3	4,121
315	Apparel Manufacturing	1,233	0.48%	5,661,682	0.27%	4,592	4	83,664
316	Leather and Allied Product Manufacturing	77	0.03%	2,926,021	0.14%	38,000	d/	d/
321	Wood Product Manufacturing	445	0.17%	3,379,332	0.16%	7,594	4	3,582
322	Paper Manufacturing	195	0.08%	2,347,115	0.11%	12,036	7	20,544
323	Printing and Related Support Activities	1,042	0.41%	6,235,203	0.30%	5,984	11	21,838
324	Petroleum and Coal Products Manufacturing	83	0.03%	30,518,264	1.46%	367,690	5	53,423
325	Chemical Manufacturing	747	0.29%	71,813,739	3.44%	96,136	26	1,258,995
326	Plastics and Rubber Products Manufacturing	387	0.15%	2,599,862	0.12%	6,718	6	18,798
327	Nonmetallic Mineral Product Manufacturing	316	0.12%	4,729,023	0.23%	14,965	4	8,944
331	Primary Metal Manufacturing	303	0.12%	3,460,244	0.17%	11,420	5	65,306
332	Fabricated Metal Product Manufacturing	1,530	0.60%	9,288,481	0.45%	6,071	20	21,198
333	Machinery Manufacturing	843	0.33%	13,757,510	0.66%	16,320	21	128,297
334	Computer and Electronic Product Manufacturing	851	0.33%	62,856,626	3.01%	73,862	28	311,052
335	Electrical Equipment, Appliance, and Component Manufacturing	665	0.26%	16,018,604	0.77%	24,088	20	253,606
336	Transportation Equipment Manufacturing	370	0.15%	13,046,243	0.63%	35,260	23	182,936
337	Furniture and Related Product Manufacturing	326	0.13%	2,695,064	0.13%	8,267	3	3,359
339	Miscellaneous Manufacturing	2,235	0.88%	40,162,816	1.92%	17,970	40	621,939
42	Wholesale Trade	24,264	9.52%	\$158,220,248	7.58%	\$6,521	104	\$1,049,345
423	Merchant Wholesalers, Durable Goods	12,812	5.03%	\$64,724,750	3.10%	\$5,052	53	\$300,052
4231	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	876	0.34%	8,513,707	0.41%	9,719	3	133,801
4232	Furniture and Home Furnishing Wholesalers	715	0.28%	954,594	0.05%	1,335	d/	d/
4233	Lumber and Other Construction Materials Wholesalers	540	0.21%	2,422,182	0.12%	4,486	d/	d/
4234	Professional and Commercial Equipment and Supplies Wholesalers	509	0.20%	8,182,251	0.39%	16,075	d/	d/
4235	Metal and Mineral (except Petroleum) Wholesalers	314	0.12%	2,433,278	0.12%	7,749	3	1,710
4236	Electrical and Electronic Goods Wholesalers	1,011	0.40%	8,625,317	0.41%	8,531	13	31,261
4237	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	559	0.22%	3,972,833	0.19%	7,107	3	4,355
4238	Machinery, Equipment, and Supplies Wholesalers	1,350	0.53%	9,327,190	0.45%	6,909	7	20,519
4239	Miscellaneous Durable Goods Wholesalers	6,882	2.70%	20,286,176	0.97%	2,948	19	95,766

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

2/ 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.

Table 9: Corporate Franchise Tax Liability by Industry - 2008 (Cont'd)

NAICS Code 2/	Industry	"C" Corporations		Total Tax			Subsidiary Capital Tax 1/	
		Number	Share	Amount	Share	Average	Number	Amount
424	Merchant Wholesalers, Nondurable Goods	10,459	4.10%	\$92,329,172	4.42%	\$8,828	50	\$749,131
4241	Paper and Paper Product Wholesalers	339	0.13%	712,276	0.03%	2,101	0	0
4242	Drugs and Druggists' Sundries Wholesalers	256	0.10%	10,974,826	0.53%	42,870	5	517,318
4243	Apparel, Piece Goods, and Notions Wholesalers	2,635	1.03%	9,046,638	0.43%	3,433	13	17,875
4244	Grocery and Related Product Wholesalers	1,825	0.72%	24,564,382	1.18%	13,460	7	50,544
4245	Farm Product Raw Material Wholesalers	240	0.09%	817,302	0.04%	3,405	d/	d/
4246	Chemical and Allied Products Wholesalers	338	0.13%	1,467,008	0.07%	4,340	d/	d/
4247	Petroleum and Petroleum Products Wholesalers	261	0.10%	6,909,125	0.33%	26,472	4	2,886
4248	Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	301	0.12%	3,670,334	0.18%	12,194	3	39,547
4249	Miscellaneous Nondurable Goods Wholesalers	4,226	1.66%	34,165,360	1.64%	8,085	14	24,884
425	Wholesale Electronic Markets and Agents and Brokers	993	0.39%	\$1,166,326	0.06%	\$1,175	d/	d/
4251	Wholesale Electronic Markets and Agents and Brokers	988	0.39%	1,166,201	0.06%	1,180	d/	d/
44-45	Retail Trade	29,258	11.48%	\$247,175,867	11.84%	\$8,448	42	\$252,732
441	Motor Vehicle and Parts Dealers	2,069	0.81%	6,553,051	0.31%	3,167	5	8,454
442	Furniture and Home Furnishings Stores	1,420	0.56%	7,516,536	0.36%	5,293	4	110,978
443	Electronics and Appliance Stores	1,116	0.44%	11,245,115	0.54%	10,076	0	0
444	Building Material and Garden Equipment and Supplies Dealers	1,236	0.48%	24,046,781	1.15%	19,455	d/	d/
445	Food and Beverage Stores	8,406	3.30%	21,820,623	1.05%	2,596	4	17,032
446	Health and Personal Care Stores	1,826	0.72%	36,762,446	1.76%	20,133	0	0
447	Gasoline Stations	833	0.33%	5,490,538	0.26%	6,591	0	0
448	Clothing and Clothing Accessories Stores	3,837	1.51%	46,494,871	2.23%	12,118	10	58,102
451	Sporting Goods, Hobby, Book, and Music Stores	970	0.38%	3,849,041	0.18%	3,968	0	0
452	General Merchandise Stores	999	0.39%	48,341,204	2.32%	48,390	d/	d/
453	Miscellaneous Store Retailers	4,357	1.71%	17,233,758	0.83%	3,955	12	44,473
454	Nonstore Retailers	2,189	0.86%	17,821,903	0.85%	8,142	3	12,039
48-49	Transportation and Warehousing	10,285	4.03%	\$31,141,947	1.49%	\$3,028	37	\$165,636
481	Air Transportation	238	0.09%	4,630,181	0.22%	19,455	6	2,495
482	Rail Transportation	26	0.01%	81,540	0.00%	3,136	d/	d/
483	Water Transportation	143	0.06%	385,414	0.02%	2,695	d/	d/
484	Truck Transportation	3,814	1.50%	7,622,048	0.37%	1,998	7	2,814
485	Transit and Ground Passenger Transportation	3,443	1.35%	3,994,244	0.19%	1,160	7	9,344
486	Pipeline Transportation	16	0.01%	159,912	0.01%	9,995	0	0
493	Warehousing and Storage	297	0.12%	1,092,621	0.05%	3,679	0	0
51	Information	6,629	2.60%	\$112,269,485	5.38%	\$16,936	64	\$2,390,501
511	Publishing Industries (except internet)	1,768	0.69%	39,055,461	1.87%	22,090	29	184,541
512	Motion Picture and Sound Recording Industries	1,592	0.62%	6,678,337	0.32%	4,195	5	16,593
515	Broadcasting (except internet)	377	0.15%	10,182,175	0.49%	27,008	8	58,038
516	Internet Publishing and Broadcasting	23	0.01%	997	0.00%	43	d/	d/
517	Telecommunications	942	0.37%	24,737,341	1.19%	26,260	12	2,081,133
518	Internet Service Providers, Web Search Portals, and Data Processing Services	487	0.19%	3,863,106	0.19%	7,932	d/	d/
519	Other Information Services	1,425	0.56%	24,897,540	1.19%	17,472	9	50,038
			0					
52	Finance and Insurance	16,099	6.31%	\$404,508,386	19.38%	\$25,126	118	\$3,721,172
522	Credit Intermediation and Related Activities	1,265	0.50%	16,729,407	0.80%	13,225	11	112,298
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	5,853	2.30%	314,659,554	15.08%	53,760	67	1,157,153
524	Insurance Carriers and Related Activities	3,980	1.56%	59,311,276	2.84%	14,902	31	2,346,560
525	Funds, Trusts, and Other Financial Vehicles	4,970	1.95%	9,401,321	0.45%	1,892	5	50,569

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

2/ 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.

Table 9: Corporate Franchise Tax Liability by Industry - 2008 (Cont'd)

NAICS		"C" Corporations		Total Tax			Subsidiary Capital Tax 1/	
Code 2/	Industry	Number	Share	Amount	Share	Average	Number	Amount
53	Real Estate and Rental and Leasing	39,593	15.53%	\$172,676,050	8.27%	\$4,361	81	\$1,072,596
54	Professional, Scientific, and Technical Services	27,456	10.77%	\$150,076,876	7.19%	\$5,466	107	\$1,317,850
55	Management of Companies and Enterprises	3,288	1.29%	\$27,753,629	1.33%	\$8,441	187	\$2,178,385
56	Administrative and Support and Waste Management and Remediation Services	8,015	3.14%	\$27,799,763	1.33%	\$3,468	31	\$781,384
61	Educational Services	1,141	0.45%	\$4,934,292	0.24%	\$4,325	3	\$10,391
62	Health Care and Social Assistance	8,995	3.53%	\$29,418,872	1.41%	\$3,271	13	\$64,198
622	Hospitals	28	0.01%	120,188	0.01%	4,292	0	0
623	Nursing and Residential Care Facilities	105	0.04%	410,506	0.02%	3,910	0	0
624	Social Assistance	749	0.29%	385,350	0.02%	514	0	0
71	Arts, Entertainment, and Recreation	5,588	2.19%	\$12,619,411	0.60%	\$2,258	6	\$98,367
711	Performing Arts, Spectator Sports, and Related Industries	3,846	1.51%	7,143,028	0.34%	1,857	3	928
712	Museums, Historical Sites, and Similar Institutions	45	0.02%	229,048	0.01%	5,090	0	0
713	Amusement, Gambling, and Recreation Industries	1,697	0.67%	5,247,335	0.25%	3,092	3	97,439
72	Accommodation and Food Services	12,242	4.80%	\$27,988,299	1.34%	\$2,286	17	\$142,747
721	Accommodation	758	0.30%	12,698,903	0.61%	16,753	5	102,728
722	Food Services and Drinking Places	11,484	4.50%	15,289,396	0.73%	1,331	12	40,019
81	Other Services (except Public Administration)	19,428	7.62%	\$13,598,302	0.65%	\$700	9	\$57,096
811	Repair and Maintenance	4,926	1.93%	3,372,717	0.16%	685	d/	d/
812	Personal and Laundry Services	12,899	5.06%	8,971,672	0.43%	696	d/	d/
92	Public Administration	22	0.01%	\$4,073	0.00%	\$185	0	\$0
	Industry Code Not Given	7,293	2.86%	\$416,315	0.02%	\$57	0	\$0
	<b>GRAND TOTAL, ALL INDUSTRIES</b>	<b>254,942</b>	<b>100.00%</b>	<b>\$2,087,105,384</b>	<b>100.00%</b>	<b>\$8,187</b>	<b>1,106</b>	<b>\$22,921,002</b>

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

2/ 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.

Table 10: Corporate Franchise Tax Liability by Industry and Basis of Tax Paid - 2008

NAICS		Entire Net Income (ENI) Base		Minimum Taxable Income	
Code 1/	Industry	Number	Tax	Number	Tax
11	Agriculture, Forestry, Fishing and Hunting	194	\$2,747,009	64	\$298,015
21	Mining	106	\$10,654,950	16	\$134,946
22	Utilities	98	\$220,799,689	9	\$557,326
23	Construction	4,833	\$53,321,724	290	\$358,564
236	Construction of Buildings	1,275	7,854,177	79	93,510
237	Heavy and Civil Engineering Construction	250	19,718,753	18	90,438
238	Specialty Trade Contractors	3,308	25,748,794	193	174,616
31-33	Manufacturing	3,354	\$318,594,215	389	\$9,220,020
311	Food Manufacturing	257	22,764,944	22	108,182
312	Beverage and Tobacco Product Manufacturing	46	34,576,850	4	183,497
313	Textile Mills	8	13,754	0	0
314	Textile Product Mills	23	817,838	d/	d/
315	Apparel Manufacturing	211	4,897,699	25	32,996
316	Leather and Allied Product Manufacturing	21	2,900,116	d/	d/
321	Wood Product Manufacturing	88	2,964,521	11	26,565
322	Paper Manufacturing	45	1,345,897	8	270,607
323	Printing and Related Support Activities	192	5,197,036	33	162,791
324	Petroleum and Coal Products Manufacturing	31	29,768,837	3	13,608
325	Chemical Manufacturing	248	65,130,947	33	3,015,049
326	Plastics and Rubber Products Manufacturing	94	2,008,655	12	95,427
327	Nonmetallic Mineral Product Manufacturing	82	3,662,231	15	515,637
331	Primary Metal Manufacturing	74	2,897,021	13	40,447
332	Fabricated Metal Product Manufacturing	452	7,614,165	45	210,964
333	Machinery Manufacturing	297	11,489,097	32	298,938
334	Computer and Electronic Product Manufacturing	200	58,176,319	25	1,626,240
335	Electrical Equipment, Appliance, and Component Manufacturing	196	14,738,470	19	165,951
336	Transportation Equipment Manufacturing	111	11,557,514	8	556,754
337	Furniture and Related Product Manufacturing	83	2,261,249	8	59,450
339	Miscellaneous Manufacturing	595	33,811,055	71	1,826,942
42	Wholesale Trade	4,811	\$136,484,893	297	\$1,688,085
423	Merchant Wholesalers, Durable Goods	2,642	\$52,230,069	169	\$139,541
4231	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	152	5,951,807	11	15,335
4232	Furniture and Home Furnishing Wholesalers	106	635,147	16	3,723
4233	Lumber and Other Construction Materials Wholesalers	126	1,992,144	8	10,688
4234	Professional and Commercial Equipment and Supplies Wholesalers	154	7,868,604	5	7,398
4235	Metal and Mineral (except Petroleum) Wholesalers	83	2,213,934	d/	d/
4236	Electrical and Electronic Goods Wholesalers	244	6,889,648	12	3,112
4237	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	184	3,609,286	d/	d/
4238	Machinery, Equipment, and Supplies Wholesalers	391	7,106,391	21	36,854
4239	Miscellaneous Durable Goods Wholesalers	1,202	15,963,108	89	54,587

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Table 10: Corporate Franchise Tax Liability by Industry and Basis of Tax Paid - 2008 (Cont'd)

NAICS Code 1/ Industry		Capital		Fixed Dollar Minimum	
		Number	Tax	Number	Tax
11	Agriculture, Forestry, Fishing and Hunting	180	\$217,612	708	\$356,621
21	Mining	67	\$257,671	233	\$97,103
22	Utilities	99	\$14,465,110	273	\$2,438,630
23	Construction	1,307	\$1,513,459	13,935	\$5,156,757
236	Construction of Buildings	479	568,826	4,234	1,457,320
237	Heavy and Civil Engineering Construction	152	262,141	514	283,801
238	Specialty Trade Contractors	676	682,492	9,183	3,415,186
31-33	<b>Manufacturing</b>	<b>1,575</b>	<b>\$18,588,510</b>	<b>7,616</b>	<b>\$6,725,638</b>
311	Food Manufacturing	83	748,546	622	724,363
312	Beverage and Tobacco Product Manufacturing	18	1,406,362	83	87,882
313	Textile Mills	10	44,955	41	58,234
314	Textile Product Mills	9	17,926	54	26,986
315	Apparel Manufacturing	104	396,940	893	334,047
316	Leather and Allied Product Manufacturing	11	3,732	45	22,173
321	Wood Product Manufacturing	49	128,559	297	259,687
322	Paper Manufacturing	23	492,733	119	237,878
323	Printing and Related Support Activities	104	375,025	713	500,351
324	Petroleum and Coal Products Manufacturing	9	695,020	40	40,799
325	Chemical Manufacturing	104	3,247,933	362	419,810
326	Plastics and Rubber Products Manufacturing	49	256,234	232	239,546
327	Nonmetallic Mineral Product Manufacturing	31	297,002	188	254,153
331	Primary Metal Manufacturing	37	312,339	179	210,437
332	Fabricated Metal Product Manufacturing	162	731,028	871	732,324
333	Machinery Manufacturing	97	1,612,762	417	356,713
334	Computer and Electronic Product Manufacturing	162	2,480,526	464	573,541
335	Electrical Equipment, Appliance, and Component Manufacturing	114	837,497	336	276,686
336	Transportation Equipment Manufacturing	47	648,231	204	283,744
337	Furniture and Related Product Manufacturing	25	229,350	210	145,015
339	Miscellaneous Manufacturing	325	3,583,600	1,244	941,219
42	Wholesale Trade	2,161	\$9,949,840	16,995	\$10,097,430
423	Merchant Wholesalers, Durable Goods	1,236	\$7,059,879	8,765	\$5,295,261
4231	Motor Vehicle and Motor Vehicle Parts and Supplies Wholesalers	67	2,123,943	646	422,622
4232	Furniture and Home Furnishing Wholesalers	83	92,739	510	222,985
4233	Lumber and Other Construction Materials Wholesalers	46	157,293	360	262,057
4234	Professional and Commercial Equipment and Supplies Wholesalers	31	122,616	319	183,633
4235	Metal and Mineral (except Petroleum) Wholesalers	39	76,736	190	138,298
4236	Electrical and Electronic Goods Wholesalers	95	1,278,858	660	453,699
4237	Hardware, and Plumbing and Heating Equipment and Supplies Wholesalers	57	124,388	313	235,625
4238	Machinery, Equipment, and Supplies Wholesalers	130	1,601,616	808	582,329
4239	Miscellaneous Durable Goods Wholesalers	688	1,481,690	4,903	2,786,791

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Table 10: Corporate Franchise Tax Liability by Industry and Basis of Tax Paid - 2008 (Cont'd)

NAICS Code 1/	Industry	Entire Net Income (ENI) Base		Minimum Taxable Income	
		Number	Tax	Number	Tax
424	Merchant Wholesalers, Nondurable Goods	2,000	\$83,447,378	120	\$1,546,210
4241	Paper and Paper Product Wholesalers	82	517,531	3	1,323
4242	Drugs and Druggists' Sundries Wholesalers	58	9,923,116	5	817,583
4243	Apparel, Piece Goods, and Notions Wholesalers	447	7,338,798	37	86,621
4244	Grocery and Related Product Wholesalers	367	22,628,985	13	566,929
4245	Farm Product Raw Material Wholesalers	53	582,494	d/	d/
4246	Chemical and Allied Products Wholesalers	109	1,230,929	4	49,578
4247	Petroleum and Petroleum Products Wholesalers	78	6,614,508	d/	d/
4248	Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	76	2,922,945	3	482
4249	Miscellaneous Nondurable Goods Wholesalers	730	31,688,072	52	23,384
425	Wholesale Electronic Markets and Agents and Brokers	169	\$807,446	8	\$2,334
4251	Wholesale Electronic Markets and Agents and Brokers	169	807,446	8	2,334
44-45	Retail Trade	4,888	\$227,745,971	380	\$593,285
441	Motor Vehicle and Parts Dealers	382	4,689,100	32	33,468
442	Furniture and Home Furnishings Stores	165	6,825,790	20	10,874
443	Electronics and Appliance Stores	171	10,518,316	18	6,157
444	Building Material and Garden Equipment and Supplies Dealers	290	23,312,800	17	9,203
445	Food and Beverage Stores	1,453	18,820,142	91	40,769
446	Health and Personal Care Stores	383	35,442,306	27	10,124
447	Gasoline Stations	95	4,593,623	5	911
448	Clothing and Clothing Accessories Stores	547	43,505,284	69	29,212
451	Sporting Goods, Hobby, Book, and Music Stores	166	3,264,169	8	4,219
452	General Merchandise Stores	165	45,536,352	13	344,059
453	Miscellaneous Store Retailers	662	15,008,399	53	58,040
454	Nonstore Retailers	409	16,229,690	27	46,249
48-49	Transportation and Warehousing	2,759	\$25,568,606	174	\$246,692
481	Air Transportation	22	3,362,513	d/	d/
482	Rail Transportation	3	51,082	d/	d/
483	Water Transportation	32	158,093	2	35,709
484	Truck Transportation	1,066	6,274,923	56	142,715
485	Transit and Ground Passenger Transportation	930	2,900,727	73	38,990
486	Pipeline Transportation	4	23,634	d/	d/
493	Warehousing and Storage	79	974,184	7	2,733
51	Information	1,248	\$95,085,784	127	\$1,973,691
511	Publishing Industries (except internet)	388	36,268,604	44	834,228
512	Motion Picture and Sound Recording Industries	268	4,566,762	33	626,180
515	Broadcasting (except internet)	72	8,562,633	11	402,764
516	Internet Publishing and Broadcasting	0	0	0	0
517	Telecommunications	185	18,896,391	13	24,037
518	Internet Service Providers, Web Search Portals, and Data Processing Services	109	3,552,166	9	4,597
519	Other Information Services	225	21,045,329	17	\$81,885
52-53	Finance, Insurance, and Real Estate	8,851	\$447,090,990	860	\$2,720,843
522	Credit Intermediation and Related Activities	235	13,805,243	24	636,914
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,248	245,222,550	60	594,964
524	Insurance Carriers and Related Activities	1,107	49,339,682	49	189,696
525	Funds, Trusts, and Other Financial Vehicles	223	6,579,873	15	26,815
53	Real Estate and Rental and Leasing	6,034	130,210,437	711	1,230,643

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

Table 10: Corporate Franchise Tax Liability by Industry and Basis of Tax Paid - 2008 (Cont'd)

NAICS Code 1/ Industry		Capital		Fixed Dollar Minimum	
		Number	Tax	Number	Tax
424	Merchant Wholesalers, Nondurable Goods	871	\$2,815,260	7,468	\$4,520,324
4241	Paper and Paper Product Wholesalers	27	37,563	227	155,859
4242	Drugs and Druggists' Sundries Wholesalers	31	152,518	162	81,609
4243	Apparel, Piece Goods, and Notions Wholesalers	267	663,377	1,884	957,842
4244	Grocery and Related Product Wholesalers	103	395,746	1,342	972,722
4245	Farm Product Raw Material Wholesalers	14	9,386	172	225,372
4246	Chemical and Allied Products Wholesalers	27	68,082	198	118,419
4247	Petroleum and Petroleum Products Wholesalers	28	102,224	153	192,133
4248	Beer, Wine, and Distilled Alcoholic Beverage Wholesalers	24	585,022	198	161,885
4249	Miscellaneous Nondurable Goods Wholesalers	350	801,342	3,094	1,652,562
425	Wholesale Electronic Markets and Agents and Brokers	54	\$74,701	762	\$281,845
4251	Wholesale Electronic Markets and Agents and Brokers	54	74,701	757	281,720
44-45	Retail Trade	2,681	\$8,955,161	21,309	\$9,881,450
441	Motor Vehicle and Parts Dealers	176	493,495	1,479	1,336,988
442	Furniture and Home Furnishings Stores	125	160,539	1,110	519,333
443	Electronics and Appliance Stores	81	393,256	846	327,386
444	Building Material and Garden Equipment and Supplies Dealers	151	247,095	778	477,683
445	Food and Beverage Stores	685	453,633	6,177	2,506,079
446	Health and Personal Care Stores	171	564,276	1,245	745,740
447	Gasoline Stations	40	28,649	693	867,355
448	Clothing and Clothing Accessories Stores	441	1,922,796	2,780	1,037,579
451	Sporting Goods, Hobby, Book, and Music Stores	100	340,691	696	239,962
452	General Merchandise Stores	98	2,301,744	723	159,049
453	Miscellaneous Store Retailers	477	1,149,168	3,165	1,018,151
454	Nonstore Retailers	136	899,819	1,617	646,145
48-49	Transportation and Warehousing	779	\$2,640,107	6,573	\$2,686,542
481	Air Transportation	41	1,119,199	173	146,834
482	Rail Transportation	3	11,560	20	18,898
483	Water Transportation	16	148,579	93	43,033
484	Truck Transportation	220	253,983	2,472	950,427
485	Transit and Ground Passenger Transportation	315	462,603	2,125	591,924
486	Pipeline Transportation	4	133,645	7	2,441
493	Warehousing and Storage	32	48,180	179	67,524
51	Information	761	\$13,099,159	4,493	\$2,110,851
511	Publishing Industries (except internet)	225	1,276,015	1,111	676,614
512	Motion Picture and Sound Recording Industries	141	1,107,581	1,150	377,814
515	Broadcasting (except internet)	55	1,036,321	239	180,457
516	Internet Publishing and Broadcasting	0	0	23	997
517	Telecommunications	115	5,369,452	629	447,461
518	Internet Service Providers, Web Search Portals, and Data Processing Services	40	216,598	329	89,745
519	Other Information Services	184	3,443,638	999	326,688
52-53	Finance, Insurance, and Real Estate	17,820	\$117,904,668	28,161	\$9,467,935
522	Credit Intermediation and Related Activities	202	1,708,381	804	578,869
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,402	66,754,514	3,143	2,087,526
524	Insurance Carriers and Related Activities	353	8,765,005	2,471	1,016,893
525	Funds, Trusts, and Other Financial Vehicles	169	1,252,673	4,563	1,541,960
53	Real Estate and Rental and Leasing	15,680	36,998,458	17,168	4,236,512

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

Table 10: Corporate Franchise Tax Liability by Industry and Basis of Tax Paid - 2008 (Cont'd)

NAICS		Entire Net Income (ENI) Base		Minimum Taxable Income	
Code 1/	Industry	Number	Tax	Number	Tax
54	Professional, Scientific, and Technical Services	6,640	\$123,308,312	463	\$4,303,678
55	Management of Companies and Enterprises	644	\$15,207,726	56	\$408,655
56	Administrative and Support and Waste Management and Remediation	1,923	\$23,289,614	125	\$53,259
61	Educational Services	291	\$4,302,090	21	\$30,711
62	Health Care and Social Assistance	1,693	\$16,258,446	159	\$111,340
622	Hospitals	5	91,990	0	0
623	Nursing and Residential Care Facilities	12	72,142	3	861
624	Social Assistance	173	262,903	14	2,279
71	Arts, Entertainment, and Recreation	1,193	\$10,558,923	97	\$51,220
711	Performing Arts, Spectator Sports, and Related Industries	881	6,250,095	64	24,029
712	Museums, Historical Sites, and Similar Institutions	8	123,725	d/	d/
713	Amusement, Gambling, and Recreation Industries	304	4,185,103	d/	d/
72	Accommodation and Food Services	1,976	\$22,422,894	217	\$139,724
721	Accommodation	156	9,905,419	28	64,022
722	Food Services and Drinking Places	1,820	12,517,475	189	75,702
81	Other Services (except Public Administration)	3,803	\$10,444,246	375	\$118,569
811	Repair and Maintenance	994	2,256,421	103	28,294
812	Personal and Laundry Services	2,619	7,179,929	263	88,055
92	Public Administration	4	\$837	d/	d/
	Industry Code Not Given	0	\$0	0	\$0
<b>GRAND TOTAL, ALL INDUSTRIES</b>		<b>49,309</b>	<b>\$1,763,886,919</b>	<b>4,120</b>	<b>\$23,008,662</b>

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Table 10: Corporate Franchise Tax Liability by Industry and Basis of Tax Paid - 2008 (Cont'd)

NAICS Code 1/ Industry	Capital		Fixed Dollar Minimum	
	Number	Tax	Number	Tax
54 Professional, Scientific, and Technical Services	2,183	\$16,034,759	18,170	\$6,430,127
55 Management of Companies and Enterprises	865	\$9,957,381	1,723	\$2,179,867
56 Administrative and Support and Waste Management and Remediation Services	619	\$1,904,598	5,348	\$2,552,292
61 Educational Services	102	\$331,108	727	\$270,383
62 Health Care and Social Assistance	446	\$9,274,951	6,697	\$3,774,135
622 Hospitals	3	9,548	20	18,650
623 Nursing and Residential Care Facilities	12	273,125	78	64,378
624 Social Assistance	36	29,691	526	90,477
71 Arts, Entertainment, and Recreation	490	\$971,480	3,808	\$1,037,788
711 Performing Arts, Spectator Sports, and Related Industries	227	375,887	2,674	493,017
712 Museums, Historical Sites, and Similar Institutions	8	99,816	28	5,463
713 Amusement, Gambling, and Recreation Industries	255	495,777	1,106	539,308
72 Accommodation and Food Services	1,022	\$3,009,483	9,027	\$2,416,198
721 Accommodation	128	2,504,737	446	224,725
722 Food Services and Drinking Places	894	504,746	8,581	\$2,191,473
81 Other Services (except Public Administration)	2,828	\$863,387	12,422	\$2,172,100
811 Repair and Maintenance	320	109,759	3,509	978,243
812 Personal and Laundry Services	1,786	564,964	8,231	1,138,724
92 Public Administration	d/	d/	13	\$2,463
Industry Code Not Given	0	\$0	7,293	\$416,315
<b>GRAND TOTAL, ALL INDUSTRIES</b>	<b>35,989</b>	<b>\$229,939,178</b>	<b>165,524</b>	<b>\$70,270,625</b>

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Table 11: Corporate Franchise Tax Liability by Fiscal Period and Basis of Tax Paid

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
01/01/08	29,100	\$1,100,983,957	88,915	\$40,524,426	21,134	\$172,774,827	2,274	\$16,285,944	141,423	\$1,330,569,154
02/01/08	1,291	128,229,666	5,184	1,791,503	919	6,316,147	115	136,181	7,509	136,473,497
03/01/08	1,543	21,622,347	6,205	1,884,844	1,017	1,996,246	139	266,132	8,904	25,769,569
04/01/08	2,735	189,858,516	9,145	6,475,642	1,812	20,542,422	249	1,781,267	13,941	218,657,847
05/01/08	1,567	18,094,009	6,424	2,022,176	1,202	6,835,242	146	737,802	9,339	27,689,229
06/01/08	1,587	43,255,762	6,484	1,980,990	1,247	1,810,180	153	86,162	9,471	47,133,094
07/01/08	2,946	86,026,302	10,064	4,365,462	2,226	4,259,307	270	1,933,960	15,506	96,585,031
08/01/08	1,534	31,228,828	5,875	1,657,184	1,074	1,515,308	120	68,877	8,603	34,470,197
09/01/08	1,548	19,271,141	6,358	1,989,063	1,092	1,498,150	158	448,768	9,156	23,207,122
10/01/08	2,738	93,417,867	9,404	3,987,826	2,058	5,247,924	245	1,053,105	14,445	103,706,722
11/01/08	1,522	25,232,546	6,318	2,022,369	1,245	4,942,502	127	84,308	9,212	32,281,725
12/01/08	1,198	6,665,978	5,148	1,569,140	963	2,200,923	124	126,156	7,433	10,562,197
<b>Total</b>	<b>49,309</b>	<b>\$1,763,886,919</b>	<b>165,524</b>	<b>\$70,270,625</b>	<b>35,989</b>	<b>\$229,939,178</b>	<b>4,120</b>	<b>\$23,008,662</b>	<b>254,942</b>	<b>\$2,087,105,384</b>

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

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	107,013	\$522,952,172,076
Interest on Federal, State Obligations	2,626	3,201,342,433
Interest Paid to Stockholders	842	2,979,913,793
Deductions Directly Attributed to Subsidiary Capital	335	9,217,350,623
Non-Interest Directly Attributed to Subsidiary Capital	184	2,736,011,361
Deductions Indirectly Attributed to Subsidiary Capital	923	26,044,772,488
Non-Interest Indirectly Attributed to Subsidiary Capital	653	13,262,342,505
NYS, Other State and Local Taxes Deduction	83,213	23,888,506,013
ACRS/MACRS Deduction	23,718	217,710,555,852
Other Additions	6,635	42,804,536,946
Income from Subsidiary Capital	1,505	306,791,193,335
50% of Dividends	5,083	4,856,089,193
Foreign Dividends	954	38,275,078,421
NY Net Operating Loss Deduction	19,456	118,593,273,483
Allowable NY Depreciation	23,648	170,526,456,370
Other Subtractions	5,619	37,598,060,013
Entire Net Income	110,271	188,943,021,140
Investment Income Before Allocation	1,655	10,473,964,666
Business Income Before Allocation	104,854	178,469,056,458
Allocated Investment Income	1,113	184,816,022
Allocated Business Income	104,230	(21,840,539,344)
Optional Depreciation Adjustment	31	(1,639,107)
Entire Net Income Base	110,271	(21,654,084,204)
Tax on ENI Base	67,543	1,968,589,195
Largest of 4 Bases (Tax Before Credit)	110,243	2,238,134,555
Subsidiary Capital Base	1,144	25,233,824,091
Tax on Allocated Subsidiary Capital	1,106	22,921,002
Tax Credits: Total	2,459	234,428,314
Tax Due	110,271	2,027,238,515
Fixed Dollar Minimum Tax on Subsidiaries	5,687	19,160,011
Total Tax Liability	110,271	2,046,398,526

\* 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	48,975	\$586,302,704,032
Interest on Federal, State Obligations	1,367	1,489,222,888
Interest Paid to Stockholders	384	1,285,421,125
Deductions Directly Attributed to Subsidiary Capital	145	3,345,585,714
Non-Interest Directly Attributed to Subsidiary Capital	87	998,781,742
Deductions Indirectly Attributed to Subsidiary Capital	401	10,310,380,359
Non-Interest Indirectly Attributed to Subsidiary Capital	278	7,363,909,334
NYS, Other State and Local Taxes Deduction	38,199	18,913,351,782
ACRS/MACRS Deduction	11,071	106,589,170,495
Other Additions	4,269	26,066,369,719
Income from Subsidiary Capital	620	176,895,905,857
50% of Dividends	2,144	2,070,489,119
Foreign Dividends	493	20,376,048,658
NY Net Operating Loss Deduction	6,597	16,787,732,390
Allowable NY Depreciation	10,998	78,271,741,108
Other Subtractions	2,493	12,419,676,255
Entire Net Income	49,309	455,843,473,098
Investment Income Before Allocation	1,043	7,861,265,255
Business Income Before Allocation	49,110	447,982,207,828
Allocated Investment Income	720	144,468,274
Allocated Business Income	49,082	25,409,949,702
Optional Depreciation Adjustment	d/	d/
Entire Net Income Base	49,309	25,557,792,947
Tax on ENI Base	49,283	1,804,253,976
Largest of 4 Bases (Tax Before Credit)	49,283	1,804,254,153
Subsidiary Capital Base	381	9,225,950,437
Tax on Allocated Subsidiary Capital	367	8,383,761
Tax Credits: Total	737	56,355,254
Tax Due	49,309	1,756,282,687
Fixed Dollar Minimum Tax on Subsidiaries	2,200	7,604,232
Total Tax Liability	49,309	1,763,886,919

\* 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	19,958	(\$79,341,802,806)
Interest on Federal, State Obligations	376	415,330,466
Interest Paid to Stockholders	292	655,059,660
Deductions Directly Attributed to Subsidiary Capital	96	3,406,417,370
Non-Interest Directly Attributed to Subsidiary Capital	36	440,947,635
Deductions Indirectly Attributed to Subsidiary Capital	201	7,013,824,187
Non-Interest Indirectly Attributed to Subsidiary Capital	141	2,189,074,142
NYS, Other State and Local Taxes Deduction	15,367	1,310,034,876
ACRS/MACRS Deduction	7,344	39,332,952,652
Other Additions	1,426	10,669,318,264
Income from Subsidiary Capital	369	59,258,729,274
50% of Dividends	994	1,171,151,838
Foreign Dividends	185	4,053,272,305
NY Net Operating Loss Deduction	3,983	54,486,245,106
Allowable NY Depreciation	7,334	35,671,930,034
Other Subtractions	1,782	17,123,970,915
Entire Net Income	20,853	(185,683,047,183)
Investment Income Before Allocation	191	947,266,085
Business Income Before Allocation	19,328	(186,630,313,268)
Allocated Investment Income	86	8,019,054
Allocated Business Income	18,778	(26,641,937,055)
Optional Depreciation Adjustment	15	1,419,129
Entire Net Income Base	20,853	(26,635,337,124)
Tax on ENI Base	6,940	63,823,353
Tax on Fixed Dollar Minimum Base	20,853	18,812,581
Largest of 4 Bases (Tax Before Credit)	20,851	123,140,104
Subsidiary Capital Base	410	8,330,309,302
Tax on Allocated Subsidiary Capital	398	7,501,987
Tax Credits: Total	1,130	105,563,735
Tax Due	20,853	25,689,662
Fixed Dollar Minimum Tax on Subsidiaries	1,494	3,874,105
Total Tax Liability	20,853	29,563,767

\* 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	Total	
	Number	Amount
Federal Taxable Income Before NOL	33,993	(\$43,246,331,167)
Interest on Federal, State Obligations	827	827,913,139
Interest Paid to Stockholders	140	957,071,193
Deductions Directly Attributed to Subsidiary Capital	81	2,172,326,518
Non-Interest Directly Attributed to Subsidiary Capital	51	878,445,435
Deductions Indirectly Attributed to Subsidiary Capital	263	6,381,269,216
Non-Interest Indirectly Attributed to Subsidiary Capital	188	2,352,343,283
NYS, Other State and Local Taxes Deduction	26,504	2,364,644,297
ACRS/MACRS Deduction	4,680	61,084,844,470
Other Additions	647	2,888,400,694
Income from Subsidiary Capital	432	46,634,584,271
50% of Dividends	1,825	626,570,903
Foreign Dividends	223	7,323,523,394
NY Net Operating Loss Deduction	5,266	34,151,116,475
Allowable NY Depreciation	4,683	48,746,242,226
Other Subtractions	1,202	7,273,603,530
Entire Net Income	35,989	(107,300,246,342)
Investment Income Before Allocation	358	976,567,268
Business Income Before Allocation	33,283	(108,276,813,612)
Allocated Investment Income	265	10,372,043
Allocated Business Income	33,251	(21,596,364,403)
Optional Depreciation Adjustment	8	382,975
Entire Net Income Base	35,989	(21,586,375,335)
Tax on ENI Base	8,674	22,000,831
Total Capital	35,989	2,177,903,256,548
Subsidiary Capital	874	487,920,998,178
Investment Capital	966	155,098,018,482
Business Capital	35,955	1,397,461,276,601
Allocated Investment Capital	666	2,963,669,750
Allocated Business Capital	35,908	217,269,631,724
Capital Base	35,989	220,233,301,474
Tax on Capital Base	35,989	225,090,498
Largest of 4 Bases (Tax Before Credit)	35,989	225,098,851
Subsidiary Capital Base	322	7,224,350,638
Tax on Allocated Subsidiary Capital	310	6,627,361
Tax Credits: Total	123	8,021,400
Tax Due	35,989	223,704,753
Fixed Dollar Minimum Tax on Subsidiaries	1,729	6,234,425
Total Tax Liability	35,989	229,939,178

\* 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	Total	
	Number	Amount
Federal Taxable Income Before NOL	4,087	\$59,237,602,017
Interest on Federal, State Obligations	56	468,875,940
Interest Paid to Stockholders	26	82,361,815
Deductions Directly Attributed to Subsidiary Capital	13	293,021,021
Non-Interest Directly Attributed to Subsidiary Capital	10	417,836,549
Deductions Indirectly Attributed to Subsidiary Capital	58	2,339,298,726
Non-Interest Indirectly Attributed to Subsidiary Capital	46	1,357,015,746
NYS, Other State and Local Taxes Deduction	3,143	1,300,475,058
ACRS/MACRS Deduction	623	10,703,588,235
Other Additions	293	3,180,448,269
Income from Subsidiary Capital	84	24,001,973,933
50% of Dividends	120	987,877,333
Foreign Dividends	53	6,522,234,064
NY Net Operating Loss Deduction	3,610	13,168,179,512
Allowable NY Depreciation	633	7,836,543,002
Other Subtractions	142	780,809,313
Entire Net Income	4,120	26,082,841,567
Investment Income Before Allocation	63	688,866,058
Business Income Before Allocation	3,133	25,393,975,510
Allocated Investment Income	42	21,956,651
Allocated Business Income	3,119	987,812,412
Optional Depreciation Adjustment	d/	d/
Entire Net Income Base	4,120	1,009,835,308
Tax on ENI Base	2,646	78,511,035
Depreciation of Tangible Property	1,086	644,709,687
Amortization of Mining Costs	4	4,523,095
Amortization Circulation Expenditures	0	0
Basis Adjustments	260	(64,338,150)
Long Term Contracts	17	4,556,633
Installment Sales	3	37,037,041
Merchant Marine Capital Construction	d/	d/
Passive Activity Loss	7	1,172,154
Depletion	15	214,133,925
Appreciated Property Charitable Deduction	120	(388,233)
Intangible Drilling Costs	d/	d/
Net Operating Loss Deduction - Alternative Minimum Tax	3,610	13,168,470,290
Alternative NOL Deduction - Alternative Minimum Tax	1,073	8,839,265,261
Minimum Taxable Income - Alternative Minimum Tax	4,120	31,308,086,231
Investment Income Before Alternative NOL (Balance)	89	4,191,061,149
Apport NYS Alternative NOL Deduction	30	165,660,934
Alternative Business Income Before Allocation	4,109	30,657,514,285
Allocated Alternative Business Income	4,104	1,397,174,955
Allocated Alternative Investment Income	159	22,309,680
Minimum Taxable Income Base	4,120	1,419,550,880
Tax on Minimum Taxable Income Base	4,120	21,293,265
Largest of 4 Bases (Tax Before Credit)	4,120	85,641,447
Subsidiary Capital Base	31	453,213,714
Tax on Allocated Subsidiary Capital	31	407,893
Tax Credits: Total	469	64,487,925
Tax Due	4,120	21,561,413
Fixed Dollar Minimum Tax on Subsidiaries	264	1,447,249
Total Tax Liability	4,120	23,008,662

\*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		Mining		Utilities	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	688	\$1,323,022,153	251	\$11,413,257,786	248	\$5,734,040,821
Interest on Federal, State Obligations	7	32,030	11	5,971,056	14	49,356,368
Interest Paid to Stockholders	9	1,449,757	d/	d/	9	38,789,208
Deductions Directly Attributed to Subsidiary Capital	d/	d/	d/	d/	4	68,426,684
Non-Interest Directly Attributed to Subsidiary Capital	0	0	0	0	d/	d/
Deductions Indirectly Attributed to Subsidiary Capital	d/	d/	6	519,303,856	7	344,266,387
Non-Interest Indirectly Attributed to Subsidiary Capital	d/	d/	4	941,016,634	4	173,535,265
NYS, Other State and Local Taxes Deduction	503	7,551,008	188	423,600,034	206	973,477,097
ACRS/MACRS Deduction	209	86,208,978	93	4,322,129,508	93	8,012,582,352
Other Additions	111	71,479,262	45	390,930,034	30	2,690,380,282
Income from Subsidiary Capital	6	123,719,508	8	4,319,241,071	14	3,821,599,827
50% of Dividends	85	2,535,675	25	13,189,465	13	67,577,740
Foreign Dividends	5	36,962,931	3	3,941,727	d/	d/
NY Net Operating Loss Deduction	180	35,401,365	39	1,579,851,717	50	4,654,397,213
Allowable NY Depreciation	209	46,092,605	93	2,480,279,813	92	5,420,519,126
Other Subtractions	48	132,624,288	12	11,234,592	24	1,026,713,537
Entire Net Income	710	1,116,995,748	256	9,618,628,621	258	3,093,806,364
Investment Income Before Allocation	12	807,145	3	55,282,771	5	10,828,208
Business Income Before Allocation	669	1,116,188,603	243	9,563,345,850	233	3,082,978,156
Allocated Investment Income	11	727,923	d/	d/	d/	d/
Allocated Business Income	662	38,057,651	238	46,022,769	228	1,126,452,977
Optional Depreciation Adjustment	d/	d/	0	0	d/	d/
Entire Net Income Base	710	38,785,942	256	46,025,902	258	1,126,462,073
Tax on ENI Base	409	4,380,627	156	11,089,253	126	219,665,301
Largest of 4 Bases (Tax Before Credit)	710	4,774,688	256	11,514,020	258	242,359,745
Subsidiary Capital Base	d/	d/	5	149,095	7	6,691,131,302
Tax on Allocated Subsidiary Capital	d/	d/	5	135	7	6,022,019
Tax Credits: Total	158	1,283,696	22	456,813	11	10,420,117
Tax Due	710	3,493,494	256	11,059,029	258	237,963,443
Fixed Dollar Minimum Tax on Subsidiaries	3	550	35	41,263	56	238,616
Total Tax Liability	710	3,494,044	256	11,100,292	258	238,202,059

\*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	7,653	\$1,715,345,134	8,308	\$307,121,826,882	10,188	\$33,782,871,277
Interest on Federal, State Obligations	148	39,538,994	377	506,954,620	182	114,094,411
Interest Paid to Stockholders	49	5,756,733	165	753,004,603	122	174,472,938
Deductions Directly Attributed to Subsidiary Capital	5	602,170,421	123	4,973,596,129	34	150,419,441
Non-Interest Directly Attributed to Subsidiary Capital	6	40,041,178	93	1,614,280,596	14	219,636,505
Deductions Indirectly Attributed to Subsidiary Capital	13	162,423,828	369	14,610,186,816	113	1,202,997,599
Non-Interest Indirectly Attributed to Subsidiary Capital	13	66,737,185	237	5,854,816,315	68	408,320,742
NYS, Other State and Local Taxes Deduction	5,619	341,664,427	6,807	9,273,457,458	8,403	1,845,955,046
ACRS/MACRS Deduction	1,924	1,179,167,096	3,999	58,301,898,036	2,948	38,226,212,637
Other Additions	1,044	525,940,315	2,297	12,436,931,551	457	2,470,580,508
Income from Subsidiary Capital	24	826,097,801	578	202,959,271,841	160	5,919,674,636
50% of Dividends	251	9,002,501	652	1,964,930,491	416	143,937,472
Foreign Dividends	7	35,378,213	448	24,305,973,640	83	1,655,036,422
NY Net Operating Loss Deduction	1,355	732,416,861	1,514	61,272,860,083	1,757	6,460,311,051
Allowable NY Depreciation	1,899	843,640,342	3,920	48,893,762,911	2,939	29,890,265,109
Other Subtractions	229	35,510,958	844	4,924,338,192	487	1,356,998,344
Entire Net Income	7,825	2,197,421,969	8,464	71,129,069,664	10,335	33,169,059,557
Investment Income Before Allocation	81	80,270,210	189	2,563,328,017	86	136,272,608
Business Income Before Allocation	7,535	2,117,151,759	8,052	68,565,741,647	9,925	33,032,786,936
Allocated Investment Income	57	2,803,035	98	33,757,880	58	2,403,473
Allocated Business Income	7,518	511,902,423	7,985	594,086,440	9,887	851,727,662
Optional Depreciation Adjustment	0	0	3	268,097	4	1,025,804
Entire Net Income Base	7,825	514,705,458	8,464	627,576,222	10,335	853,105,331
Tax on ENI Base	5,880	55,232,843	4,889	387,386,549	6,678	141,613,049
Largest of 4 Bases (Tax Before Credit)	7,824	57,360,372	8,464	410,395,194	10,335	153,718,741
Subsidiary Capital Base	27	226,824,005	258	3,624,867,858	105	1,165,942,164
Tax on Allocated Subsidiary Capital	27	204,142	246	3,392,191	104	1,049,345
Tax Credits: Total	138	1,449,585	1,007	65,697,657	164	4,660,559
Tax Due	7,825	56,159,477	8,464	348,139,998	10,335	150,161,606
Fixed Dollar Minimum Tax on Subsidiaries	92	208,987	1,179	3,330,816	572	1,461,050
Total Tax Liability	7,825	56,368,464	8,464	351,470,814	10,335	151,622,656

\*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	9,227	\$50,961,102,490	4,768	\$2,310,175,352	3,019	\$36,364,033,566
Interest on Federal, State Obligations	139	137,071,045	85	46,851,979	93	259,045,058
Interest Paid to Stockholders	63	507,421,127	43	24,660,713	23	77,585,061
Deductions Directly Attributed to Subsidiary Capital	11	109,632,868	10	871,312,078	19	326,213,134
Non-Interest Directly Attributed to Subsidiary Capital	4	19,161,434	d/	d/	12	255,476,982
Deductions Indirectly Attributed to Subsidiary Capital	32	327,397,319	20	212,259,771	62	2,188,940,731
Non-Interest Indirectly Attributed to Subsidiary Capital	15	93,971,335	21	329,310,933	38	2,930,029,370
NYS, Other State and Local Taxes Deduction	6,965	2,858,096,927	3,314	498,019,996	2,371	1,530,593,967
ACRS/MACRS Deduction	1,655	19,232,180,293	1,133	6,049,044,312	957	22,510,300,179
Other Additions	174	2,089,528,057	113	1,483,126,604	190	3,788,167,010
Income from Subsidiary Capital	60	3,403,316,348	24	1,844,507,793	85	13,481,599,292
50% of Dividends	230	33,134,998	124	10,331,449	167	168,804,928
Foreign Dividends	52	1,312,805,662	15	121,412,501	53	1,477,872,220
NY Net Operating Loss Deduction	1,604	1,795,526,710	841	6,520,904,657	640	8,824,219,106
Allowable NY Depreciation	1,650	13,792,122,186	1,124	4,400,307,475	956	17,682,508,664
Other Subtractions	299	1,328,514,414	237	542,737,179	227	4,853,599,695
Entire Net Income	9,338	54,670,082,177	4,915	(1,609,192,354)	3,110	23,741,783,323
Investment Income Before Allocation	72	109,820,057	33	9,588,160	54	955,187,006
Business Income Before Allocation	9,006	54,560,262,120	4,656	(1,618,780,514)	2,943	22,786,596,317
Allocated Investment Income	51	1,304,647	12	223,123	33	23,534,529
Allocated Business Income	8,981	2,248,540,483	4,636	(223,281,118)	2,893	35,472,699
Optional Depreciation Adjustment	0	0	d/	d/	d/	d/
Entire Net Income Base	9,338	2,249,845,131	4,915	(223,077,159)	3,110	58,462,425
Tax on ENI Base	6,146	248,157,449	3,472	28,361,584	1,705	127,603,672
Largest of 4 Bases (Tax Before Credit)	9,338	258,283,637	4,914	31,660,295	3,110	139,969,680
Subsidiary Capital Base	44	279,241,392	38	184,037,815	68	2,656,116,253
Tax on Allocated Subsidiary Capital	42	252,732	37	165,636	64	2,390,501
Tax Credits: Total	116	21,067,375	47	2,664,003	79	32,973,575
Tax Due	9,338	237,496,306	4,915	29,208,904	3,110	109,417,543
Fixed Dollar Minimum Tax on Subsidiaries	368	1,558,364	138	303,288	401	2,109,640
Total Tax Liability	9,338	239,054,670	4,915	29,512,192	3,110	111,527,183

\*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	6,363	\$21,095,194,216	22,220	\$2,267,457,291	12,527	\$39,903,213,238
Interest on Federal, State Obligations	458	1,607,112,348	434	102,590,819	321	188,461,497
Interest Paid to Stockholders	41	652,494,808	84	81,589,637	116	151,506,842
Deductions Directly Attributed to Subsidiary Capital	34	1,107,183,682	13	32,807,308	30	200,411,361
Non-Interest Directly Attributed to Subsidiary Capital	17	146,235,017	5	5,923,928	15	322,157,506
Deductions Indirectly Attributed to Subsidiary Capital	65	3,396,294,783	29	85,108,720	85	846,208,570
Non-Interest Indirectly Attributed to Subsidiary Capital	59	1,375,254,359	33	76,003,440	58	593,421,962
NYS, Other State and Local Taxes Deduction	4,938	1,830,790,714	18,062	684,098,982	9,795	1,925,729,664
ACRS/MACRS Deduction	1,133	10,774,395,800	2,170	19,740,339,946	3,457	9,092,315,608
Other Additions	351	6,348,901,635	377	2,207,031,257	813	4,731,329,148
Income from Subsidiary Capital	121	41,688,344,666	42	581,558,331	160	13,539,779,983
50% of Dividends	905	1,158,429,983	790	23,139,133	583	1,014,736,014
Foreign Dividends	55	2,880,747,982	10	42,015,094	113	4,348,592,317
NY Net Operating Loss Deduction	831	6,513,671,738	3,988	2,795,092,597	2,532	6,457,619,887
Allowable NY Depreciation	1,134	8,120,139,765	2,192	17,196,870,401	3,464	6,013,902,352
Other Subtractions	602	13,410,020,004	602	4,288,932,562	851	2,276,927,208
Entire Net Income	6,563	(24,654,617,487)	23,506	355,103,213	12,824	24,303,542,053
Investment Income Before Allocation	488	5,469,375,988	221	108,393,475	155	593,932,393
Business Income Before Allocation	5,993	(30,123,993,477)	22,210	246,709,738	12,308	23,709,609,658
Allocated Investment Income	348	75,668,058	167	21,063,689	87	16,270,398
Allocated Business Income	5,873	(23,728,800,408)	22,170	(178,901,754)	12,217	(97,663,062)
Optional Depreciation Adjustment	d/	d/	d/	d/	9	109,139
Entire Net Income Base	6,563	(23,650,236,385)	23,506	(157,726,541)	12,824	(81,501,803)
Tax on ENI Base	3,781	330,222,528	11,007	134,554,849	8,624	147,241,548
Largest of 4 Bases (Tax Before Credit)	6,563	440,322,052	23,487	171,427,884	12,823	161,948,997
Subsidiary Capital Base	123	4,046,483,618	84	1,191,772,507	113	1,464,279,257
Tax on Allocated Subsidiary Capital	118	3,721,172	81	1,072,596	107	1,317,850
Tax Credits: Total	88	45,045,567	181	2,917,940	178	18,810,383
Tax Due	6,563	399,084,604	23,506	169,619,803	12,824	144,590,146
Fixed Dollar Minimum Tax on Subsidiaries	577	3,181,418	206	500,641	656	2,093,534
Total Tax Liability	6,563	402,266,022	23,506	170,120,444	12,824	146,683,680

\*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		Education Services	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	2,079	(\$4,301,380,197)	3,309	\$2,755,178,762	500	\$2,088,944,436
Interest on Federal, State Obligations	123	89,291,727	62	20,879,770	11	13,012,339
Interest Paid to Stockholders	29	348,720,531	15	99,761,856	3	1,654,025
Deductions Directly Attributed to Subsidiary Capital	24	324,499,801	10	310,116,458	d/	d/
Non-Interest Directly Attributed to Subsidiary Capital	9	1,545,587	d/	d/	0	0
Deductions Indirectly Attributed to Subsidiary Capital	80	1,686,817,171	14	20,384,713	d/	d/
Non-Interest Indirectly Attributed to Subsidiary Capital	70	312,744,050	11	28,133,855	d/	d/
NYS, Other State and Local Taxes Deduction	1,678	663,554,395	2,307	259,863,475	375	123,518,602
ACRS/MACRS Deduction	621	9,944,105,290	750	1,516,231,099	115	454,660,956
Other Additions	298	1,967,760,924	83	314,768,017	15	21,401,034
Income from Subsidiary Capital	153	11,681,835,997	22	518,136,874	8	12,455,940
50% of Dividends	327	196,750,354	97	5,857,119	15	95,323
Foreign Dividends	68	356,559,018	14	158,494,454	5	8,021,886
NY Net Operating Loss Deduction	314	8,421,535,819	612	807,747,661	100	225,138,749
Allowable NY Depreciation	615	8,197,397,888	758	1,120,011,976	118	380,794,739
Other Subtractions	286	1,561,922,552	194	440,341,573	23	14,835,891
Entire Net Income	2,162	(19,378,556,939)	3,404	2,285,432,852	509	2,077,128,691
Investment Income Before Allocation	130	275,800,685	35	20,323,498	3	2,509,489
Business Income Before Allocation	1,921	(19,654,357,623)	3,249	2,265,109,354	484	2,074,619,202
Allocated Investment Income	96	2,715,806	24	2,524,142	3	69,544
Allocated Business Income	1,841	(3,542,597,957)	3,230	(47,838,527)	480	(18,268,919)
Optional Depreciation Adjustment	3	67,986	d/	d/	d/	d/
Entire Net Income Base	2,162	(3,539,950,137)	3,404	(45,549,964)	509	(18,237,801)
Tax on ENI Base	951	16,145,495	2,420	23,687,237	357	4,310,362
Largest of 4 Bases (Tax Before Credit)	2,162	24,153,624	3,404	25,961,089	509	4,716,554
Subsidiary Capital Base	188	2,420,426,673	32	868,206,166	d/	d/
Tax on Allocated Subsidiary Capital	187	2,178,385	31	781,384	d/	d/
Tax Credits: Total	66	1,216,963	36	566,690	3	470
Tax Due	2,162	25,133,897	3,404	26,197,458	509	4,730,829
Fixed Dollar Minimum Tax on Subsidiaries	904	2,468,706	137	412,063	29	39,250
Total Tax Liability	2,162	27,602,603	3,404	26,609,521	509	4,770,079

\*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 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	2,644	\$404,725,482	2,259	\$3,911,003,983	3,391	\$3,413,413,541
Interest on Federal, State Obligations	28	6,479,480	58	3,035,169	18	7,605,389
Interest Paid to Stockholders	13	510,157	15	526,433	13	1,560,806
Deductions Directly Attributed to Subsidiary Capital	3	1,995,983	d/	d/	7	110,479,331
Non-Interest Directly Attributed to Subsidiary Capital	d/	d/	0	0	d/	d/
Deductions Indirectly Attributed to Subsidiary Capital	6	123,691,625	5	44,941,978	11	169,438,355
Non-Interest Indirectly Attributed to Subsidiary Capital	6	11,816,769	d/	d/	7	47,306,479
NYS, Other State and Local Taxes Deduction	1,972	145,713,055	1,882	202,127,842	2,496	222,364,837
ACRS/MACRS Deduction	557	983,966,850	482	4,835,497,786	507	1,969,832,791
Other Additions	38	323,610,856	64	412,466,868	61	453,266,309
Income from Subsidiary Capital	7	308,895,862	8	46,160,964	15	1,533,515,069
50% of Dividends	57	435,979	193	30,747,748	45	11,601,980
Foreign Dividends	0	0	5	29,483,167	10	1,467,761,166
NY Net Operating Loss Deduction	639	605,430,310	464	252,752,981	665	402,654,042
Allowable NY Depreciation	568	626,703,527	494	3,723,017,029	505	1,394,595,640
Other Subtractions	106	43,311,515	280	1,139,895,881	168	179,713,070
Entire Net Income	2,727	420,408,774	2,359	4,201,110,180	3,441	1,496,166,577
Investment Income Before Allocation	11	627,005	26	77,455,367	22	3,172,863
Business Income Before Allocation	2,602	419,781,769	2,262	4,123,654,813	3,309	1,492,993,714
Allocated Investment Income	7	65,906	21	1,342,941	17	242,741
Allocated Business Income	2,588	104,381,601	2,250	343,687,702	3,304	43,651,550
Optional Depreciation Adjustment	0	0	d/	d/	0	0
Entire Net Income Base	2,727	104,447,507	2,359	345,954,066	3,441	43,894,291
Tax on ENI Base	2,055	21,936,341	1,613	33,490,045	2,329	22,270,863
Largest of 4 Bases (Tax Before Credit)	2,727	27,109,914	2,359	34,614,283	3,441	25,473,073
Subsidiary Capital Base	13	71,330,936	6	109,297,460	17	158,604,109
Tax on Allocated Subsidiary Capital	13	64,198	6	98,367	17	142,747
Tax Credits: Total	59	1,296,675	28	22,995,235	34	171,691
Tax Due	2,727	25,886,315	2,359	11,736,205	3,441	25,447,292
Fixed Dollar Minimum Tax on Subsidiaries	85	300,461	76	372,907	109	435,412
Total Tax Liability	2,727	26,186,776	2,359	12,109,112	3,441	25,882,704

\*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	7,362	\$688,767,508	9	(\$21,645)
Interest on Federal, State Obligations	57	3,958,334	0	0
Interest Paid to Stockholders	29	58,443,955	d/	d/
Deductions Directly Attributed to Subsidiary Capital	4	4,126,038	0	0
Non-Interest Directly Attributed to Subsidiary Capital	0	0	0	0
Deductions Indirectly Attributed to Subsidiary Capital	3	100,639,047	0	0
Non-Interest Indirectly Attributed to Subsidiary Capital	5	3,792,021	0	0
NYS, Other State and Local Taxes Deduction	5,325	78,325,190	7	3,297
ACRS/MACRS Deduction	915	479,486,335	0	0
Other Additions	74	76,937,275	0	0
Income from Subsidiary Capital	10	181,481,532	0	0
50% of Dividends	108	850,841	0	0
Foreign Dividends	7	33,181,473	0	0
NY Net Operating Loss Deduction	1,328	235,666,132	3	74,804
Allowable NY Depreciation	918	303,524,822	0	0
Other Subtractions	100	29,888,558	0	0
Entire Net Income	7,556	709,741,309	9	(93,152)
Investment Income Before Allocation	29	989,721	0	0
Business Income Before Allocation	7,245	708,751,588	9	(93,152)
Allocated Investment Income	21	95,029	0	0
Allocated Business Income	7,240	52,921,596	9	(93,152)
Optional Depreciation Adjustment	d/	d/	0	0
Entire Net Income Base	7,556	53,024,390	9	(93,152)
Tax on ENI Base	4,940	11,238,759	5	841
Largest of 4 Bases (Tax Before Credit)	7,550	12,369,103	9	1,610
Subsidiary Capital Base	11	63,440,847	0	0
Tax on Allocated Subsidiary Capital	9	57,096	0	0
Tax Credits: Total	44	733,320	0	0
Tax Due	7,556	11,710,556	9	1,610
Fixed Dollar Minimum Tax on Subsidiaries	64	103,045	0	0
Total Tax Liability	7,556	11,813,601	9	1,610

\*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	69,344	\$80,939,128,276	4,518	\$441,928,214,667	33,151	\$84,829,133
Interest on Federal, State Obligations	1,909	728,945,853	531	2,470,494,128	186	1,902,452
Interest Paid to Stockholders	634	1,338,688,767	76	1,640,651,854	132	573,172
Deductions Directly Attributed to Subsidiary Capital	181	5,052,041,015	154	4,165,309,608	--	--
Non-Interest Directly Attributed to Subsidiary Capital	76	638,587,846	108	2,097,423,515	--	--
Deductions Indirectly Attributed to Subsidiary Capital	441	8,340,978,988	482	17,703,793,500	--	--
Non-Interest Indirectly Attributed to Subsidiary Capital	338	2,035,345,647	315	11,226,996,858	--	--
NYS, Other State and Local Taxes Deduction	53,755	5,850,644,767	4,048	17,987,473,147	25,410	50,388,099
ACRS/MACRS Deduction	18,419	47,290,007,005	2,883	170,388,508,827	2,416	32,040,020
Other Additions	5,607	17,006,608,230	1,028	25,797,928,716	--	--
Income from Subsidiary Capital	732	44,782,189,915	773	262,009,003,420	--	--
50% of Dividends	4,433	1,605,049,846	650	3,251,039,347	--	--
Foreign Dividends	380	4,379,243,446	574	33,895,834,975	--	--
NY Net Operating Loss Deduction	12,967	66,479,482,288	947	51,980,186,070	5,542	133,605,125
Allowable NY Depreciation	18,373	35,958,636,246	2,825	134,551,378,137	2,450	16,441,987
Other Subtractions	4,379	19,863,640,701	899	17,733,510,721	341	908,591
Entire Net Income	71,424	(3,857,136,458)	4,600	192,781,446,470	34,247	18,711,128
Investment Income Before Allocation	1,385	4,799,876,260	270	5,674,088,406	--	--
Business Income Before Allocation	67,691	(8,657,012,731)	4,329	187,107,358,061	32,834	18,711,128
Allocated Investment Income	979	83,779,159	134	101,036,863	0	0
Allocated Business Income	67,325	(4,447,290,891)	4,071	(17,411,959,581)	32,834	18,711,128
Optional Depreciation Adjustment	21	1,224,527	10	(2,863,634)	--	--
Entire Net Income Base	71,424	(4,364,736,248)	4,600	(17,308,059,084)	34,247	18,711,128
Tax on ENI Base	43,386	677,967,718	2,234	1,260,539,232	21,923	30,082,245
Largest of 4 Bases (Tax Before Credit)	71,416	783,596,785	4,600	1,416,504,458	34,227	38,033,312
Subsidiary Capital Base	820	13,295,877,479	324	11,937,946,612	--	--
Tax on Allocated Subsidiary Capital	793	12,046,391	313	10,874,611	--	--
Tax Credits: Total	2,009	46,561,047	450	187,867,267	--	--
Tax Due	71,424	749,664,063	4,600	1,239,534,666	34,247	38,039,786
Fixed Dollar Minimum Tax on Subsidiaries	--	--	5,687	19,160,011	--	--
Total Tax Liability	71,424	749,664,063	4,600	1,258,694,677	34,247	38,039,786

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

\*\*See Appendix A for a description of each type of return.

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

Item	Fiscal Year Beginning					
	January		February		March	
	Number	Amount	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	63,922	\$401,961,582,053	2,698	\$34,157,897,567	3,007	\$1,714,073,164
Interest on Federal, State Obligations	1,759	2,611,883,520	88	82,414,896	52	27,303,349
Interest Paid to Stockholders	539	2,170,013,667	25	147,283,955	17	2,462,761
Deductions Directly Attributed to Subsidiary Capital	248	6,903,217,860	9	116,527,142	4	103,638,834
Non-Interest Directly Attributed to Subsidiary Capital	135	2,271,011,673	5	11,851,134	3	(3,300,858)
Deductions Indirectly Attributed to Subsidiary Capital	654	22,309,738,818	28	161,657,402	15	161,469,172
Non-Interest Indirectly Attributed to Subsidiary Capital	458	11,825,787,532	14	33,574,061	12	39,336,167
NYS, Other State and Local Taxes Deduction	49,022	16,092,960,841	2,063	1,816,286,757	2,357	194,175,304
ACRS/MACRS Deduction	14,805	140,654,101,970	560	12,013,656,669	498	1,641,368,288
Other Additions	4,299	26,247,264,391	120	1,425,439,418	113	99,525,936
Income from Subsidiary Capital	1,026	273,141,018,806	52	2,909,653,193	25	638,525,155
50% of Dividends	3,271	4,118,121,820	126	6,862,228	98	11,932,653
Foreign Dividends	621	30,036,241,709	37	1,066,968,855	16	54,821,556
NY Net Operating Loss Deduction	11,294	99,438,087,177	490	2,252,468,496	543	364,096,833
Allowable NY Depreciation	14,715	110,231,248,141	547	8,224,045,125	502	1,238,809,853
Other Subtractions	3,818	25,738,850,173	166	1,330,251,338	104	234,034,772
Entire Net Income	66,072	90,342,717,763	2,764	34,176,329,511	3,088	1,437,761,539
Investment Income Before Allocation	1,028	8,386,282,400	51	106,663,677	35	10,873,827
Business Income Before Allocation	62,791	81,956,435,362	2,641	34,069,665,834	2,942	1,426,887,712
Allocated Investment Income	667	152,546,911	35	2,118,987	26	320,218
Allocated Business Income	62,375	(23,612,579,764)	2,628	1,160,197,872	2,936	27,519,780
Optional Depreciation Adjustment	26	(2,242,012)	0	0	0	0
Entire Net Income Base	66,072	(23,457,790,830)	2,764	1,162,316,859	3,088	27,839,998
Tax on ENI Base	39,849	1,227,472,243	1,704	144,321,831	2,041	22,788,714
Largest of 4 Bases (Tax Before Credit)	66,055	1,425,937,273	2,763	150,411,103	3,087	24,803,215
Subsidiary Capital Base	766	15,987,660,007	32	244,005,247	15	145,633,528
Tax on Allocated Subsidiary Capital	736	14,474,128	32	219,606	14	131,071
Tax Credits: Total	1,506	144,954,100	64	16,413,585	62	878,605
Tax Due	66,072	1,295,887,998	2,764	134,226,711	3,088	24,064,604
Fixed Dollar Minimum Tax on Subsidiaries	3,809	13,336,847	249	1,030,692	70	199,740
Total Tax Liability	66,072	1,309,224,845	2,764	135,257,403	3,088	24,264,344

\*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 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	5,873	(\$7,057,525,419)	3,354	\$1,728,422,018	3,360	\$14,534,698,191
Interest on Federal, State Obligations	129	88,249,966	54	84,069,013	53	56,332,459
Interest Paid to Stockholders	73	403,144,796	13	3,965,172	16	7,872,045
Deductions Directly Attributed to Subsidiary Capital	17	202,926,802	d/	d/	4	812,549,536
Non-Interest Directly Attributed to Subsidiary Capital	15	136,629,313	3	1,608,064	3	29,664,728
Deductions Indirectly Attributed to Subsidiary Capital	69	371,438,415	7	227,081,729	13	495,918,215
Non-Interest Indirectly Attributed to Subsidiary Capital	62	386,265,695	3	2,734,936	9	195,403,571
NYS, Other State and Local Taxes Deduction	4,740	840,367,809	2,594	124,387,804	2,610	629,928,312
ACRS/MACRS Deduction	1,523	26,485,972,217	559	1,289,601,621	529	3,328,798,131
Other Additions	422	5,164,821,639	137	305,163,121	112	644,281,395
Income from Subsidiary Capital	95	6,021,558,880	24	803,039,612	24	5,465,190,294
50% of Dividends	296	128,614,743	107	17,190,992	144	39,734,762
Foreign Dividends	70	273,886,696	12	29,305,133	19	1,802,896,082
NY Net Operating Loss Deduction	1,144	4,836,653,626	605	661,422,031	589	933,503,672
Allowable NY Depreciation	1,530	21,472,795,400	562	1,006,947,970	523	2,141,253,260
Other Subtractions	305	1,894,966,814	89	147,630,700	99	84,294,834
Entire Net Income	6,023	(6,814,018,552)	3,432	1,110,731,233	3,426	10,268,574,743
Investment Income Before Allocation	106	345,733,043	43	29,643,642	50	106,316,266
Business Income Before Allocation	5,728	(7,159,751,605)	3,262	1,081,087,591	3,278	10,162,258,476
Allocated Investment Income	62	7,833,381	34	610,115	36	1,946,345
Allocated Business Income	5,684	(2,449,810,149)	3,250	6,540,508	3,270	448,688,166
Optional Depreciation Adjustment	0	0	0	0	0	0
Entire Net Income Base	6,023	(2,441,976,768)	3,432	7,150,623	3,426	450,634,511
Tax on ENI Base	3,745	190,870,010	2,152	26,228,506	2,125	45,612,068
Largest of 4 Bases (Tax Before Credit)	6,022	219,640,015	3,432	28,781,184	3,425	47,514,053
Subsidiary Capital Base	85	7,461,795,274	12	49,990,749	28	321,377,380
Tax on Allocated Subsidiary Capital	84	6,715,615	12	44,991	27	289,240
Tax Credits: Total	144	11,544,243	59	2,962,022	46	2,565,636
Tax Due	6,023	214,842,252	3,432	25,876,931	3,426	45,247,669
Fixed Dollar Minimum Tax on Subsidiaries	375	1,210,833	105	277,016	85	265,576
Total Tax Liability	6,023	216,053,085	3,432	26,153,947	3,426	45,513,245

\*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	6,636	\$23,778,140,543	3,033	\$8,533,262,593	3,165	\$6,700,454,372
Interest on Federal, State Obligations	141	59,136,321	44	20,959,991	48	9,729,173
Interest Paid to Stockholders	62	91,941,307	10	6,197,069	19	2,454,389
Deductions Directly Attributed to Subsidiary Capital	10	148,827,036	4	47,578,255	8	40,064,288
Non-Interest Directly Attributed to Subsidiary Capital	3	414,851	d/	d/	d/	d/
Deductions Indirectly Attributed to Subsidiary Capital	36	385,391,067	7	25,696,903	14	172,005,658
Non-Interest Indirectly Attributed to Subsidiary Capital	31	230,116,790	6	140,711,630	5	34,011,176
NYS, Other State and Local Taxes Deduction	5,333	1,221,508,070	2,316	345,867,449	2,455	470,730,364
ACRS/MACRS Deduction	1,638	9,249,513,461	530	7,981,178,121	556	4,658,781,743
Other Additions	395	2,005,400,411	135	705,173,846	146	439,560,917
Income from Subsidiary Capital	80	4,550,776,810	22	2,930,189,759	22	491,756,458
50% of Dividends	341	50,985,035	88	12,441,965	114	22,493,674
Foreign Dividends	61	1,937,297,042	13	674,370,685	13	45,465,336
NY Net Operating Loss Deduction	1,289	1,117,277,610	566	483,435,837	651	713,529,631
Allowable NY Depreciation	1,642	8,021,846,649	529	6,103,694,642	548	3,679,983,036
Other Subtractions	311	2,554,310,177	77	127,446,962	118	343,834,818
Entire Net Income	6,806	18,941,461,715	3,102	7,523,461,246	3,249	7,267,590,503
Investment Income Before Allocation	88	808,776,970	32	177,725,013	49	112,970,791
Business Income Before Allocation	6,472	18,132,684,743	2,961	7,345,736,233	3,074	7,154,619,712
Allocated Investment Income	56	6,007,031	28	2,558,191	39	685,054
Allocated Business Income	6,430	966,067,759	2,953	266,489,426	3,058	76,458,844
Optional Depreciation Adjustment	0	0	d/	d/	0	0
Entire Net Income Base	6,806	972,074,790	3,102	269,066,808	3,249	77,143,898
Tax on ENI Base	4,142	108,013,317	2,013	31,857,046	2,088	21,874,590
Largest of 4 Bases (Tax Before Credit)	6,806	112,856,773	3,098	33,478,249	3,247	23,887,989
Subsidiary Capital Base	71	272,109,655	12	130,196,715	21	125,381,248
Tax on Allocated Subsidiary Capital	69	244,893	11	117,176	20	112,842
Tax Credits: Total	194	20,348,346	59	654,862	53	2,583,936
Tax Due	6,806	92,786,997	3,102	32,949,021	3,249	21,426,894
Fixed Dollar Minimum Tax on Subsidiaries	362	1,022,747	86	189,481	84	209,580
Total Tax Liability	6,806	93,809,744	3,102	33,138,502	3,249	21,636,474

\*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	6,078	\$28,606,378,477	3,318	\$6,322,318,510	2,569	\$1,972,470,007
Interest on Federal, State Obligations	153	62,049,840	56	55,683,100	49	43,530,805
Interest Paid to Stockholders	44	118,220,580	12	18,281,795	12	8,076,257
Deductions Directly Attributed to Subsidiary Capital	18	766,943,611	d/	d/	7	34,664,380
Non-Interest Directly Attributed to Subsidiary Capital	9	170,747,057	3	30,671,919	3	1,331,869
Deductions Indirectly Attributed to Subsidiary Capital	58	878,496,937	15	780,077,762	7	75,800,410
Non-Interest Indirectly Attributed to Subsidiary Capital	33	218,534,168	14	123,750,762	6	32,116,017
NYS, Other State and Local Taxes Deduction	4,996	1,630,188,112	2,693	319,786,000	2,034	202,319,191
ACRS/MACRS Deduction	1,519	6,618,540,311	625	3,391,735,921	376	397,307,399
Other Additions	454	1,904,230,413	185	104,094,230	117	3,759,581,229
Income from Subsidiary Capital	103	7,475,700,355	18	1,037,998,319	14	1,325,785,694
50% of Dividends	277	327,052,636	136	20,619,423	85	100,039,262
Foreign Dividends	63	654,289,280	19	1,613,251,669	10	86,284,378
NY Net Operating Loss Deduction	1,188	1,444,546,595	603	3,410,130,345	494	2,938,121,630
Allowable NY Depreciation	1,539	5,137,459,842	631	2,922,969,706	380	345,402,746
Other Subtractions	343	2,635,801,476	121	2,464,868,497	68	41,769,452
Entire Net Income	6,247	23,299,218,703	3,422	(300,601,658)	2,640	1,689,794,394
Investment Income Before Allocation	93	320,489,047	46	19,473,953	34	49,016,037
Business Income Before Allocation	5,941	22,978,729,656	3,264	(320,075,611)	2,500	1,640,778,355
Allocated Investment Income	70	7,760,658	37	1,959,380	23	469,751
Allocated Business Income	5,906	1,172,353,613	3,251	165,789,572	2,489	(68,254,971)
Optional Depreciation Adjustment	3	622,464	0	0	d/	d/
Entire Net Income Base	6,247	1,179,491,807	3,422	167,748,952	2,640	(67,784,852)
Tax on ENI Base	3,917	116,049,625	2,102	26,290,103	1,665	7,211,142
Largest of 4 Bases (Tax Before Credit)	6,246	121,992,537	3,422	31,616,290	2,640	17,215,874
Subsidiary Capital Base	71	514,170,825	17	(29,396,304)	14	10,899,767
Tax on Allocated Subsidiary Capital	71	462,753	16	98,877	14	9,810
Tax Credits: Total	151	22,244,622	76	1,213,293	45	8,065,064
Tax Due	6,247	100,246,288	3,422	30,513,808	2,640	9,169,342
Fixed Dollar Minimum Tax on Subsidiaries	276	940,929	117	267,265	69	209,305
Total Tax Liability	6,247	101,187,217	3,422	30,781,073	2,640	9,378,647

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

d/ Tax Law provisions prohibit disclosure of data.



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# Article 9: Corporation and Utilities Tax

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## Tax Structure: Tax Law as of 2008

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.

Section 180, the organization tax on domestic (New York State) corporations, and Section 181, the license and maintenance fees on foreign (out-of-state) corporations, are not included in this report as these taxes are not reported on an annual basis and insufficient data is available for these taxpayers.

Section 183 imposes a franchise tax on corporations, joint stock companies, or associations *principally engaged* in transportation, telephone, or other transmission businesses. The tax equals the highest of the following calculations: (1) allocated value of issued capital stock multiplied by 1.5 mills; (2) allocated value of issued capital stock on which dividends are paid 6 percent or more, multiplied by 0.375 mills for each one percent of dividends paid; or (3) a fixed minimum tax of \$75. Trucking and railroad companies are subject to the corporate franchise tax under Article 9-A unless they had elected to remain taxable under Article 9.

Section 184 imposes an additional franchise tax on corporations, joint stock companies, or associations *principally engaged* in transportation, local telephone business, or other transmission businesses. It applies a rate of 0.375 percent on gross earnings from all sources in the State. In January 1998, trucking and railroad companies formerly taxable under Section 184 became taxable under Article 9-A, unless they elected to remain taxable under Article 9.

Section 185 imposes a franchise tax on farmers, fruit growers, and other like agricultural corporations organized and operated on a cooperative basis. The tax is the highest amount computed under the following calculations: (1) allocated value of issued capital stock multiplied by one mill; (2) allocated value of issued capital stock on which dividends paid are six percent or more, multiplied by  $\frac{1}{4}$  mill for each one percent of dividends paid; or (3) a fixed dollar minimum tax of \$10.

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Section 186, which was repealed effective January 1, 2000, provided for a franchise tax on waterworks companies, gas companies, electric or steam heating, lighting, and power companies. The tax was imposed at a rate of 0.75 percent on New York gross earnings and 4.5 percent on the amount of dividends paid which exceeded 4 percent of the amount of the taxpayer's paid-in capital employed in New York State. A minimum tax alternative of \$125 applied, but only in case and to the extent that the tax computed under the primary method was less than \$125. An additional excess dividends tax may have also applied. A company could have elected to remain a continuing Section 186 taxpayer, and be subject to the tax as it existed in 1999, if certain conditions applied.

Section 186-a provides for a gross receipts tax on the furnishing of utility services. The tax is imposed on receipts from transportation, transmission, distribution, or delivery of energy for residential customers at a rate of 2.0 percent. Utilities that provide telephone or telegraph services which are subject to the supervision of the Public Service Commission pay the tax on their gross receipts not derived from the sale of telecommunications services at a rate of 2.5 percent. Telecommunications service receipts are taxable under Section 186-e.

Section 186-e provides for an excise tax on telecommunications services at a rate of 2.5 percent on the gross receipts of all providers of telecommunications services. The tax applies to gross receipts from all intrastate services and interstate and international services that either originate or terminate in New York and are billed to a service address in the State. Providers of mobile telecommunication services source gross receipts to their customer's place of primary use.

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Significant Tax  
Law Changes:  
2007 and 2008

2007

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

2008

There were no significant Tax Law changes in Article 9 in 2008.

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Statistical  
Summary:  
Comparison of  
2007 Versus  
2008

The corporation and utilities tax still represents a significant share of total New York State corporate tax liability. In 2008, there were 3,374 Article 9 taxpayers that contributed \$749.4 million in liability.

Although the number of taxpayers declined by 87 from 2007 to 2008, total tax liability grew by approximately \$34 million over this period.

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**Table 20: Article 9 Number of Taxpayers and Tax Liability - 2007 and 2008**

Article 9	Tax Year	
	2007	2008
Total Number of Taxpayers*	3,461	3,374
Total Tax Liability	\$715,429,105	\$749,409,321

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

Distribution of Article 9 Taxpayers

Table 21 and Figure 6 compare the number and share of taxpayers for tax years 2007 and 2008. Overall, the number of taxpayers decreased between 2007 and 2008. Although the largest declines in the number of taxpayers were in Sections 183 and 184, these two sections still comprise 70 percent of the total Article 9 taxpayers.

The only two sections to see an increase in the number of taxpayers were Sections 185 and 186-e, albeit only minimal increases.

Eight years after its repeal, the number of taxpayers under Section 186 remains steady. These remaining taxpayers will be taxable until their existing contracts expire.

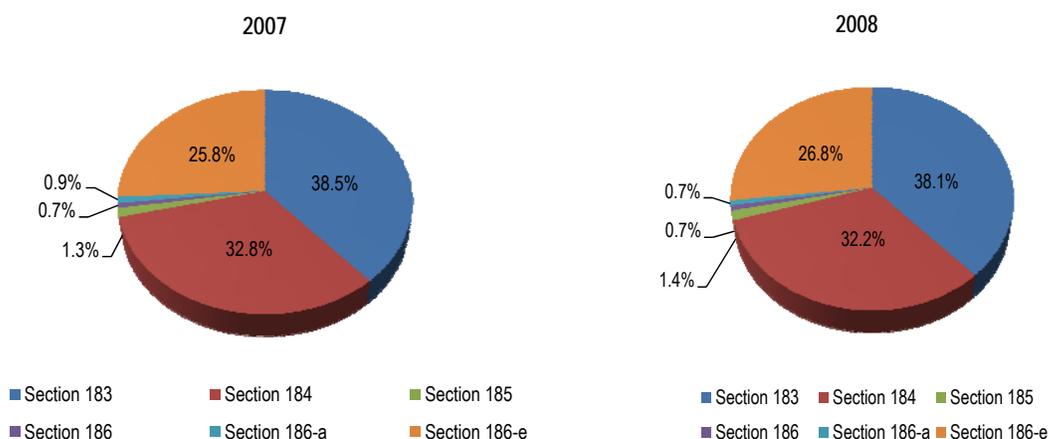
The relative share of taxpayers represented by each section remained similar in both years.

Table 21: Total Article 9 Taxpayers by Section - 2007 and 2008

Article 9 Tax Law Sections	Total Number of Taxpayers 2007*	Total Number of Taxpayers 2008*	Change in Number of Taxpayers	Percent Change
Section 183	1,332	1,286	(46)	-3.5%
Section 184	1,136	1,088	(48)	-4.2%
Section 185	44	47	3	6.8%
Section 186	24	24	0	0.0%
Section 186-a	31	24	(7)	-22.6%
Section 186-e	894	905	11	1.2%
Total	3,461	3,374	(87)	-2.5%

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

Figure 6: Share of Number of Article 9 Taxpayers by Section - 2007 and 2008



Distribution of Article 9 Tax Liability

Table 22 and Figure 7 compare total tax liability and share of liability for 2007 and 2008. Over two-thirds of tax liability continues to be generated by taxpayers paying tax under Section 186-e.

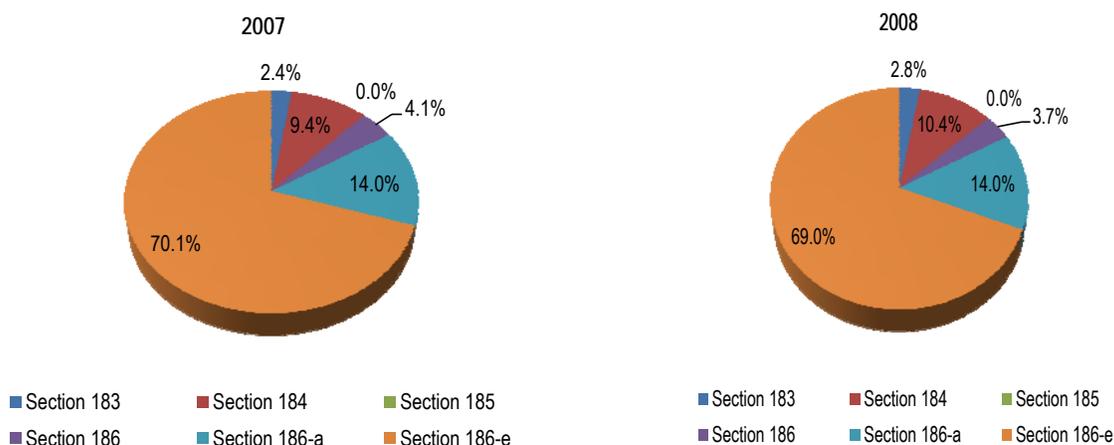
Tax liability grew for four of the six sections of Article 9. However, it was the increases in liability for Sections 184 and 186-e that drove a majority of the year over year change, accounting for almost three-quarters of the overall increase. The only sections to show a decline in liability were Sections 185 and 186, albeit only a combined \$1.4 million decrease.

The relative share of tax liability represented by each section remained similar in both years.

Table 22: Total Article 9 Tax Liability by Section - 2007 and 2008

Article 9 Tax Law Sections	Total Tax Liability 2007	Total Tax Liability 2008	Dollar Change	Percent Change
Section 183	\$17,400,305	\$21,318,127	\$3,917,822	22.5%
Section 184	67,511,586	77,812,568	10,300,982	15.3%
Section 185	34,572	23,401	(11,171)	-32.3%
Section 186	29,345,535	27,955,323	(1,390,212)	-4.7%
Section 186-a	99,914,682	105,245,100	5,330,418	5.3%
Section 186-e	501,222,425	517,054,802	15,832,377	3.2%
<b>Total</b>	<b>\$715,429,105</b>	<b>\$749,409,321</b>	<b>\$33,980,216</b>	<b>4.7%</b>

Figure 7: Share of Article 9 Tax Liability by Section—2007 and 2008



## Distribution of Article 9 Taxpayers by Industry

The following tables and figures show industry groups which had at least 50 Article 9 taxpayers in 2008. These groups are identified based on their classification at the three-digit NAICS code level. Industry groups with less than 50 taxpayers at the three-digit level are combined into the *other industries* category.

Table 23 and Figure 8 compare the number and share of taxpayers by industry for tax years 2007 and 2008. The *other industries* category increased by 25 taxpayers between 2007 and 2008, the largest increase of all the industries. The *truck transportation* industry experienced the greatest decline in the number of taxpayers, a reduction of 95 between the two years.

The share of taxpayers by industry remained relatively constant between 2007 and 2008.

Table 23: Total Article 9 Taxpayers by Industry - 2007 and 2008

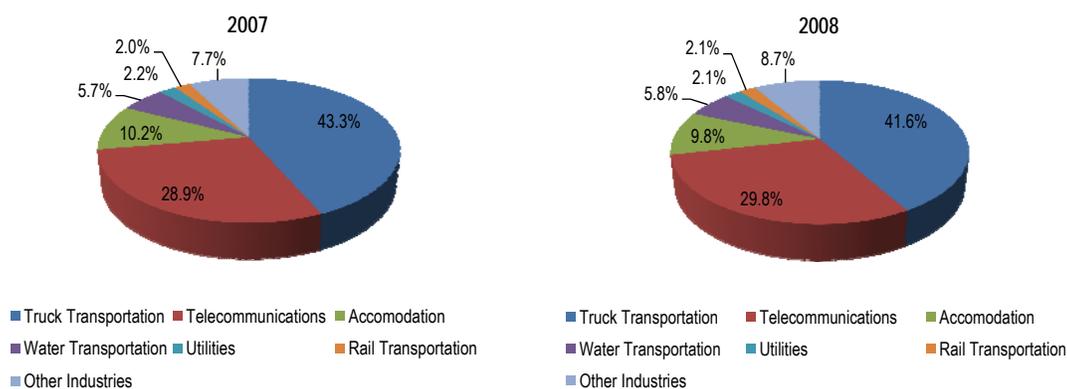
2007		Number of Taxpayers						
Industry	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	Total	
Truck Transportation	761	739	0	0	0	0	1,500	
Telecommunications	326	222	0	0	0	452	1,000	
Accomodation	0	0	0	0	0	353	353	
Water Transportation	104	89	0	3	0	0	196	
Utilities	20	10	0	21	25	0	76	
Rail Transportation	41	28	0	0	0	0	69	
Other Industries	80	48	44	0	6	89	267	
<b>Total</b>	<b>1,332</b>	<b>1,136</b>	<b>44</b>	<b>24</b>	<b>31</b>	<b>894</b>	<b>3,461</b>	

2008		Number of Taxpayers						
Industry	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	Total	
Truck Transportation	709	696	0	0	0	0	1,405	
Telecommunications	324	213	0	0	0	470	1,007	
Accomodation	0	0	0	d/	0	332	332	
Water Transportation	105	89	0	d/	0	0	196	
Utilities	19	9	0	22	21	0	71	
Rail Transportation	42	29	0	0	0	0	71	
Other Industries	87	52	47	0	3	103	292	
<b>Total</b>	<b>1,286</b>	<b>1,088</b>	<b>47</b>	<b>24</b>	<b>24</b>	<b>905</b>	<b>3,374</b>	

d/ Tax Law provisions prohibit the disclosure of data.

Figure 8: Share of Article 9 Taxpayers by Industry - 2007 and 2008



## Distribution of Article 9 Tax Liability by Industry

Table 24 and Figure 9 compare the amount and share of tax liability by industry for tax years 2007 and 2008. The almost \$30 million increase in liability attributable to the *telecommunications* industry is the main driver of the \$34 million increase in overall Article 9 liability between the two years. Although the *other industries* category had the largest increase in taxpayers between 2007 and 2008, the overall liability for the category only increased by \$1.4 million.

Three of the six industries saw a slight decrease in liability between 2007 and 2008 - *accommodation*, *water transportation*, and *rail transportation* sectors .

The share of tax liability by industry remained relatively constant between 2007 and 2008.

Table 24: Total Article 9 Tax Liability by Industry - 2007 and 2008

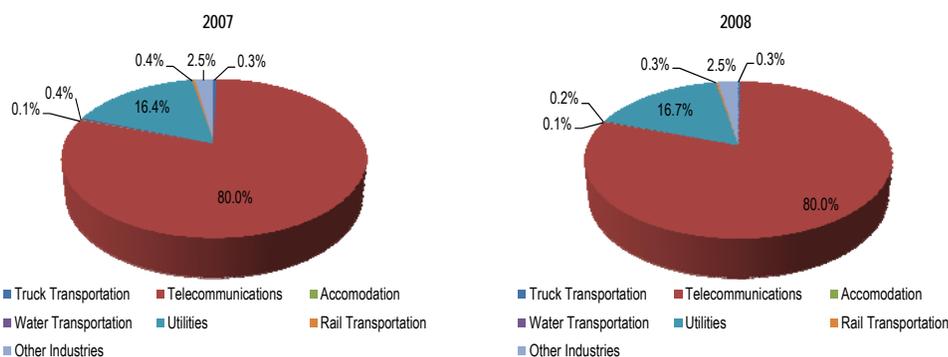
2007	Tax Liability						Total
	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	
Truck Transportation	\$170,556	\$1,741,775	\$0	\$0	\$0	\$0	\$1,912,331
Telecommunications	11,119,322	64,176,823	0	0	0	496,806,341	572,102,486
Accommodation	0	0	0	0	0	902,345	902,345
Water Transportation	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	10,979,034	3,513,739	17,679,080
<b>Total</b>	<b>\$17,400,305</b>	<b>\$67,511,586</b>	<b>\$34,572</b>	<b>\$29,345,535</b>	<b>\$99,914,682</b>	<b>\$501,222,425</b>	<b>\$715,429,105</b>

2008	Tax Liability						Total
	Section 183	Section 184	Section 185	Section 186	Section 186-a	Section 186-e	
Truck Transportation	\$203,401	\$1,824,770	\$0	\$0	\$0	\$0	\$2,028,171
Telecommunications	13,567,893	74,274,377	0	0	0	511,536,496	599,378,766
Accommodation	0	0	0	d/	0	704,151	704,151
Water Transportation	591,534	698,779	0	d/	0	0	1,303,064
Utilities	23,990	716,928	0	27,942,572	96,197,042	0	124,880,532
Rail Transportation	1,886,977	179,020	0	0	0	0	2,065,997
Other Industries	5,044,332	118,694	23,401	0	9,048,058	4,814,155	19,048,640
<b>Total</b>	<b>\$21,318,127</b>	<b>\$77,812,568</b>	<b>\$23,401</b>	<b>\$27,955,323</b>	<b>\$105,245,100</b>	<b>\$517,054,802</b>	<b>\$749,409,321</b>

d/ Tax Law provisions prohibit the disclosure of data.

Figure 9: Share of Article 9 Tax Liability by Industry - 2007 and 2008





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# Article 32: Franchise Tax on Banking Corporations

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## Tax Structure: Tax Law as of 2008

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:

- allocated entire net income (ENI);
- alternative income (ENI without regard to specified exclusions);
- taxable assets allocated to New York; 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 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,

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equivalent to the percentage used for allocating ENI. The tax rate imposed on allocated taxable assets varies depending on the bank's net worth ratio and the percentage of total assets that is mortgages.

Taxpayers may take credits against ENI, alternative ENI, and taxable assets bases. Banks are able to claim most of the same credits available to Article 9-A taxpayers.

For a more information of the computation of tax liability and applicable tax rates, see *Appendix B, Descriptive Charts of the Calculation of Tax Liability for Articles 9-A, 32, and 33.*

Banks are also allowed to form as S corporations under Article 32. They are subject only to the fixed dollar minimum tax. In 2008, there were only nine bank S corporations and their total tax liability was \$2,250. They are not included in this report.

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## Significant Tax Law Changes: 2007 and 2008

### 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. 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.
- 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.](#)

### 2008

- For tax years beginning on or after January 1, 2008, the receipts factor will be the allocation percentage for certain taxpayers. See the 2007 changes for a description of the impacted taxpayers.

- 
- For tax years beginning on or after January 1, 2008, certain credit card banks are subject to tax in New York if certain threshold tests based on customers, merchant locations, or receipts are met.
  - For these and other significant Tax Law changes in 2008 please see Corporation Tax Memo TSB-M-08(12)C [Summary of Corporation Tax Legislative Changes Enacted in 2008](#) and TSB-M-09(4)C [Supplemental Summary of Corporation Tax Legislative Changes Enacted in 2008](#).
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## Statistical Summary: Comparison of 2007 Versus 2008

This section summarizes tax liability data for tax years 2007 and 2008. Several of the tables and figures in this section summarize data for four separate categories of banks: clearinghouse banks, commercial banks, foreign banks, and savings institutions. However, to protect taxpayer confidentiality, the clearinghouse and commercial bank categories were grouped together. Thus, each table and figure provides statistics profiling only three groups of taxpayers for the 2007 and 2008 tax years. Below is an explanation of each category of bank.

### Clearinghouse Banks

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

### Commercial Banks

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

### Foreign Banks

Foreign banks are commercial banks with nexus in New York that are headquartered outside of 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.

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Number of  
Taxpayers and  
Total Tax Liability

Table 25 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.

*Number of Taxpayers*

This table shows that between 2007 and 2008, the total number of banks decreased from by 17, from 743 to 726. Although the number of clearinghouse & commercial banks decreased by 23 taxpayers between 2007 and 2008, the category continues to make up approximately two-thirds of the total number of taxpayers. The number of savings institutions only decreased slightly from 93 to 87. The foreign banks were the only category to see an increase in the number of taxpayers between the two years.

*Total Tax Liability*

Total tax liability for Article 32 increased by approximately \$15 million between 2007 and 2008, from \$710.2 million to \$725.2 million. The increase in liability attributable to foreign banks more than offset the decrease in liability attributable to the savings institutions and clearinghouse & commercial banks.

*Share of Liability*

In both years, the majority of liability is generated by the clearinghouse & commercial banks. Between 2007 and 2008, the share of liability generated by foreign banks increased by over ten percent. The savings institutions only make up a small share of the liability in both years.

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Table 25: Number and Total Tax Liability of Article 32 Taxpayers - 2007 and 2008

Tax Year	Type of Bank	Number of Taxpayers	Total Tax Liability	Share of Tax Liability (%)
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%
2008	Clearinghouse & Commercial	471	\$477,517,031	65.8%
	Foreign	168	227,652,279	31.4%
	Savings Institutions	87	20,027,061	2.8%
	Total	726	\$725,196,371	100.0%

**Shares of Tax Liability**

Figure 10 shows the distribution of bank tax liability by type of bank in 2007 and 2008. In both of these years, clearinghouse & commercial banks represented a majority of liability, over 75 percent in 2007 and over 65 percent in 2008. In 2008, foreign banks represented over 30 percent of the liability compared to only 20 percent in 2007. Savings institutions represented only a small part of the tax base in these years.

Figure 10: Distribution of Article 32 Tax Liability by Bank Type – 2007 and 2008



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

Table 26 and Figure 11 show the distribution of tax liability by basis of tax. The table lists the number of taxpayers paying on the income base, alternative entire net base, taxable asset base, and the minimum tax base and the amount of tax liability paid under each base by type of bank.

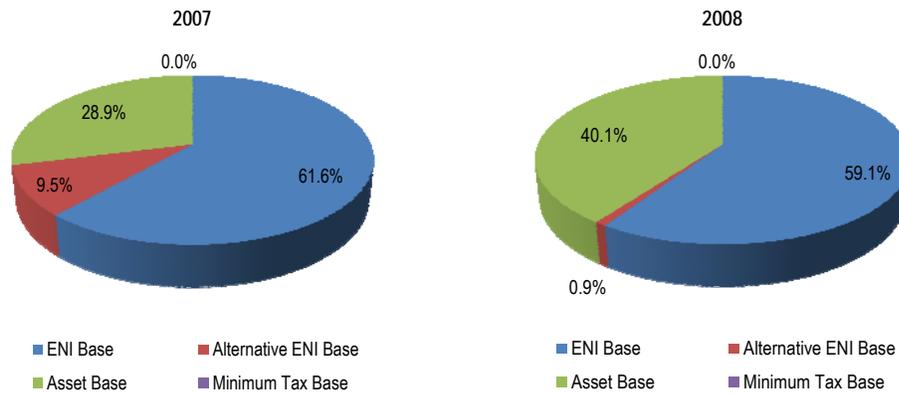
A majority of taxpayers paid on a base other than income in both years, although more taxpayers paid on the income base than any other base. In 2007 and 2008, the income base was the most common tax base for clearinghouse & commercial banks and savings institutions. The asset base was the most common tax bases for foreign banks in both years.

Table 26: Distribution of Article 32 Tax Liability by Basis of Tax - 2007 and 2008

Tax Year	Type of Bank	Income Base		Tax on Alternative Income		Tax on Assets		Minimum Tax	
		Number of Taxpayers	Liability	Number of Taxpayers	Liability	Number of Taxpayers	Liability	Number of Taxpayers	Liability
2007	Clearinghouse & Commercial	223	\$348,948,889	19	\$63,095,647	120	\$124,068,631	132	\$65,500
	Foreign	56	70,367,602	0	0	69	74,706,169	31	7,750
	Savings Institutions	54	17,975,135	4	4,593,191	23	6,406,871	12	4,250
	<b>Total</b>	<b>333</b>	<b>\$437,291,626</b>	<b>23</b>	<b>\$67,688,838</b>	<b>212</b>	<b>\$205,181,671</b>	<b>175</b>	<b>\$77,500</b>
2008	Clearinghouse & Commercial	216	\$273,312,296	12	\$2,761,206	132	\$201,384,029	111	\$59,500
	Foreign	44	140,667,667	0	0	91	86,976,362	33	8,250
	Savings Institutions	46	14,348,494	6	3,495,294	18	2,175,523	17	7,750
	<b>Total</b>	<b>306</b>	<b>\$428,328,457</b>	<b>18</b>	<b>\$6,256,500</b>	<b>241</b>	<b>\$290,535,914</b>	<b>161</b>	<b>\$75,500</b>

Figure 11 illustrates that during these two years, the only noticeable change in share of liability was attributable to the alternative bases. The portion of total tax attributable to the alternative bases were the only bases to noticeably change. The income base continues to represent the greatest portion of liability while the fixed dollar minimum tax continues to represent only a tiny fraction of the Article 32 tax base.

Figure 11: Distribution of Article 32 Tax Liability by Basis of Tax – 2007 and 2008



### Allocated Entire Net Income

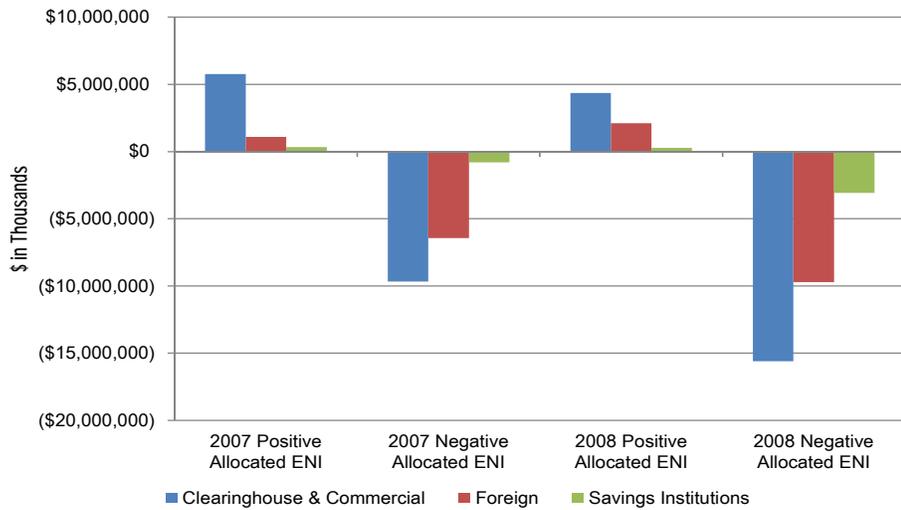
Table 27 provides data regarding the number of taxpayers with positive and negative allocated entire net income and the amount of total positive and negative allocated entire net income. These statistics indicate the number and types of banks that reported income or losses and the amount of the income and losses during the 2007 and 2008 tax years. The number of banks reporting positive allocated entire net income decreased from 536 to 477. The number of banks reporting negative allocated entire net income increased from 207 to 249.

Table 27: Allocated Entire Net Income Under Article 32 - 2007 and 2008

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)
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
	<b>Total</b>	<b>536</b>	<b>\$7,173,372</b>	<b>\$31,275</b>	<b>207</b>	<b>(\$16,895,961)</b>	<b>(\$164,596)</b>
2008	Clearinghouse & Commercial	325	4,349,440	13,383	146	(15,583,315)	(106,735)
	Foreign	87	2,095,025	24,081	81	(9,712,949)	(119,913)
	Savings Institutions	65	270,737	4,165	22	(3,076,901)	(139,859)
	<b>Total</b>	<b>477</b>	<b>\$6,715,202</b>	<b>\$14,078</b>	<b>249</b>	<b>(\$28,373,165)</b>	<b>(\$113,948)</b>

Figure 12 shows the amount of positive and negative allocated entire net income reported for 2007 and 2008 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 foreign banks, positive allocated entire net income decreased between 2007 and 2008.

Figure 12: Allocated Entire Net Income by Bank Type – 2007 and 2008



**Tax Credits Used and Refunded**

Table 28 provides statistics on credit utilization by banks in 2007 and 2008. Between the two years, the amount of credit used increased, from \$25.6 million to \$49.2 million. The amount of credit refunded also increased between the two years, albeit only by only approximately \$500,000.

The table displays individual data for the following credits used for 2007 and 2008:

- Special additional mortgage recording tax credit;
- Mortgage servicing credit;
- Investment tax credit for financial services;
- Empire Zone (EZ) wage tax credit;
- EZ capital credit;
- Zone Equivalent Area (ZEA) wage tax credit;
- Qualified Empire Zone enterprise (QEZE) tax reduction credit; and
- QEZE real property tax credit.

Bank taxpayers also used the long term care insurance credit, the low-income housing credit, the defibrillator credit, the green building credit and the brownfield redevelopment credit in 2007 or 2008. Due to disclosure requirements, these credits are included in the “Other Credits” category.

Over forty percent of the increase in the amount of credit used is driven by an increase in the investment tax credit for the financial services industry. The special additional mortgage recording tax continued to be used by the most taxpayers in both years.

Due to disclosure requirements, the amount of all credit refunded had to be reported on an aggregate basis. Between the two years, the amount of credit refunded increased slightly.

Credit	Number of Taxpayers		Amount of Credit	
	2007	2008	2007	2008
Mortgage Recording Tax Credit Used	84	80	\$15,413,941	19,611,058
Mortgage Servicing Credit Used	21	25	5,810,496	7,717,667
Investment Tax Credit for Financial Services Used	7	5	1,429,764	11,569,324
EZ/ZEA Tax Credits Used	23	26	1,004,860	274,248
QEZE Tax Credits Used	21	29	1,632,468	4,112,580
Other Credits Used	6	11	273,006	5,871,446
<b>Subtotal</b>	<b>162</b>	<b>176</b>	<b>\$25,564,535</b>	<b>\$49,156,323</b>
Aggregate Amount of Credits Refunded	8	8	2,374,088	2,845,037
<b>Total</b>	<b>170</b>	<b>184</b>	<b>\$27,938,623</b>	<b>\$52,001,360</b>

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# Detailed Article 32 Summary Tables

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This section contains detailed Article 32 summary tables for the 2008 tax year. Consistent with the text in the main report, the data includes the fixed dollar minimum tax on subsidiaries included in a combined return. Tax liability excludes the MTA surcharge.

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

Table 29: Selected Tax Return Items for all Article 32 Corporations\*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	688	(\$46,440,956,658)
Dividends & Interest Effectively Connected	53	1,238,394,922
Income Effectively Connected	12	2,527,153,607
Dividends & Interest Not Included	153	4,877,220,651
Income Taxes Paid	163	782,848,379
NYS Franchise Taxes	542	1,129,195,973
NYS Gains (loss)	11	537,763,176
Federal Depreciation	343	18,230,465,128
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	d/	d/
Additional Mortgage Recording Tax Deducted	79	16,174,426
Other Federal Deduction - Article 9-B/9-C	d/	d/
Bad Debt Deduction - IRC 166/585(c)	146	53,191,872,143
20% Excess Bad Debt Deduction	d/	d/
Other Additions to Federal Taxable Income	60	1,786,038,651
Interest and Other Expenses Not Deducted	155	687,010,701
Allowable New York Depreciation	347	14,490,489,937
Federal Gains (loss)	8	(2,389,249)
Other Federal Gain (loss)	3	332,673,720
Federal Income or Gain from Installment Method	0	0
IRC Section 78 Dividends Included	9	375,858,341
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	20	13,434,264
Money Received from FDIC/FSLIC/RTC	d/	d/
Interest Income from Subsidiary Capital	21	936,757,490
Dividend Income from Subsidiary Capital	80	4,275,435,811
Net Gain from Subsidiary Capital	d/	d/
Interest Income on Obligations of New York State	258	864,444,178
Adjusted Eligible Net Income of IBF	4	126,913,694
Recaptured Reserves on Losses - IRC 585(c)	15	20,552,276
Recoveries of Charged Off Loans - IRC 585	34	1,144,631,137
Bad Debt Deduction - 1453(h)	50	12,153,628,465
Bad Debt Deduction - 1453(i)	69	40,860,592,252
NYS Net Operating Loss Deduction	82	6,301,597,328
Other Subtractions	69	2,774,267,768
Entire Net Income	672	(65,945,215,649)
NY Depreciation - CT-399	0	0
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	726	(24,023,725,673)
Largest of 4 Bases (Tax Before Credit)	726	773,951,944
Tax Credits: Total	105	49,156,323
Tax Due	726	724,795,621
Fixed Dollar Minimum Tax on Subsidiaries	218	400,750
Total Tax Liability	726	725,196,371

\*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 Entire Net Income Filers\*

Item	Entire Net Income Base	
	Number	Amount
Federal Taxable Income Before NOL	306	\$50,962,308,205
Dividends & Interest Effectively Connected	28	396,212,641
Income Effectively Connected	7	19,319,707
Dividends & Interest Not Included	90	2,396,121,764
Income Taxes Paid	75	598,722,176
NYS Franchise Taxes	259	615,982,956
NYS Gains (loss)	4	1,055,311
Federal Depreciation	181	8,604,932,900
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
Additional Mortgage Recording Tax Deducted	36	1,427,857
Other Federal Deduction - Article 9-B/9-C	d/	d/
Bad Debt Deduction - IRC 166/585(c)	74	37,885,887,035
20% Excess Bad Debt Deduction	d/	d/
Other Additions to Federal Taxable Income	34	446,230,194
Interest and Other Expenses Not Deducted	91	287,639,730
Allowable New York Depreciation	184	6,854,559,805
Federal Gains (loss)	4	(1,796,031)
Other Federal Gain (loss)	d/	d/
Federal Income or Gain from Installment Method	0	0
IRC Section 78 Dividends Included	5	336,159,904
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	10	6,079,646
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	13	244,652,700
Dividend Income from Subsidiary Capital	37	1,111,449,242
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	135	177,902,973
Adjusted Eligible Net Income of IBF	3	168,628,468
Recaptured Reserves on Losses - IRC 585(c)	9	15,796,248
Recoveries of Charged Off Loans - IRC 585	13	1,039,531,851
Bad Debt Deduction - 1453(h)	22	5,887,737,775
Bad Debt Deduction - 1453(i)	40	31,779,936,057
NYS Net Operating Loss Deduction	30	1,082,813,718
Other Subtractions	40	826,552,371
Entire Net Income	306	52,111,127,308
NY Depreciation - CT-399	0	0
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	306	6,128,225,107
Largest of 4 Bases (Tax Before Credit)	306	435,103,981
Tax Credits: Total	47	6,915,024
Tax Due	306	428,188,957
Fixed Dollar Minimum Tax on Subsidiaries	116	139,500
Total Tax Liability	306	428,328,457

\*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 Alternative Bases Filers\*

Item	Tax on Alternative ENI		Tax on Assets	
	Number	Amount	Number	Amount
Federal Taxable Income Before NOL	18	150,593,216	239	(\$79,756,381,274)
Dividends & Interest Effectively Connected	5	11,941,034	7	420,867,112
Income Effectively Connected	d/	d/	d/	d/
Dividends & Interest Not Included	8	81,121,669	31	1,821,742,852
Income Taxes Paid	d/	d/	62	97,835,503
NYS Franchise Taxes	16	7,455,215	199	434,894,317
NYS Gains (loss)	d/	d/	5	392,327,689
Federal Depreciation	16	26,725,778	95	6,704,443,249
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	8	1,622,424	8	3,185,973
Other Federal Deduction - Article 9-B/9-C	0	0	0	0
Bad Debt Deduction - IRC 166/585(c)	9	11,821,454	51	13,629,537,234
20% Excess Bad Debt Deduction	0	0	d/	d/
Other Additions to Federal Taxable Income	3	1,270,974	18	1,336,765,789
Interest and Other Expenses Not Deducted	11	2,557,955	26	356,416,034
Allowable New York Depreciation	16	19,925,954	98	5,620,336,909
Federal Gains (loss)	0	0	3	(613,006)
Other Federal Gain (loss)	0	0	d/	d/
Federal Income or Gain from Installment Method	0	0	0	0
IRC Section 78 Dividends Included	0	0	d/	d/
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	0	0	5	3,490,406
Money Received from FDIC/FSLIC/RTC	0	0	d/	d/
Interest Income from Subsidiary Capital	0	0	6	665,928,395
Dividend Income from Subsidiary Capital	16	197,535,275	18	2,912,223,437
Net Gain from Subsidiary Capital	d/	d/	0	0
Interest Income on Obligations of New York State	13	25,860,168	74	324,946,935
Adjusted Eligible Net Income of IBF	0	0	d/	d/
Recaptured Reserves on Losses - IRC 585(c)	d/	d/	3	3,667,302
Recoveries of Charged Off Loans - IRC 585	0	0	21	105,099,286
Bad Debt Deduction - 1453(h)	5	15,073,978	15	4,912,221,124
Bad Debt Deduction - 1453(i)	d/	d/	25	8,745,989,539
NYS Net Operating Loss Deduction	d/	d/	39	2,045,819,281
Other Subtractions	3	39,767	21	1,378,051,387
Entire Net Income	17	89,390,994	226	(100,520,314,609)
NY Depreciation - CT-399	0	0	0	0
NY Optional Depreciation Gain/Loss	0	0	0	0
Allocated Taxable Entire Net Income	18	67,901,653	241	(29,905,419,297)
Allocated Taxable Alternative Entire Net Income	18	269,612,280	230	(29,317,704,847)
Tax on Alternative ENI Base	18	8,088,368	35	36,398,628
Total Assets - Average Value	18	36,843,740,789	241	7,785,975,983,583
Money or Other Property Received from FDIC	0	0	d/	d/
Allocated Taxable Assets	18	31,825,264,192	241	3,017,308,291,554
Tax on Allocated Taxable Assets	18	3,182,526	241	300,298,303
Largest of 4 Bases (Tax Before Credit)	18	8,088,368	241	300,298,303
Tax Credits: Total	11	1,845,368	15	9,974,889
Tax Due	18	6,243,000	241	290,323,414
Fixed Dollar Minimum Tax on Subsidiaries	15	13,500	64	212,500
Total Tax Liability	18	6,256,500	241	290,535,914

\*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 Fixed Dollar Minimum Filers\*

Item	Fixed Dollar Minimum Base	
	Number	Amount
Federal Taxable Income Before NOL	125	(\$17,797,476,805)
Dividends & Interest Effectively Connected	13	409,374,135
Income Effectively Connected	d/	d/
Dividends & Interest Not Included	24	578,234,366
Income Taxes Paid	24	86,247,620
NYS Franchise Taxes	68	70,863,485
NYS Gains (loss)	d/	d/
Federal Depreciation	51	2,894,363,201
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	d/	d/
Additional Mortgage Recording Tax Deducted	27	9,938,172
Other Federal Deduction - Article 9-B/9-C	0	0
Bad Debt Deduction - IRC 166/585(c)	12	1,664,626,420
20% Excess Bad Debt Deduction	0	0
Other Additions to Federal Taxable Income	5	1,771,694
Interest and Other Expenses Not Deducted	27	40,396,982
Allowable New York Depreciation	49	1,995,667,269
Federal Gains (loss)	d/	d/
Other Federal Gain (loss)	0	0
Federal Income or Gain from Installment Method	0	0
IRC Section 78 Dividends Included	d/	d/
Amount Deducted as a Result of Safe Harbor Lease	0	0
Amount Deducted Except for a Safe Harbor Lease	0	0
Wages Not Deducted Due to Jobs Credit	5	3,864,212
Money Received from FDIC/FSLIC/RTC	0	0
Interest Income from Subsidiary Capital	d/	d/
Dividend Income from Subsidiary Capital	9	54,227,857
Net Gain from Subsidiary Capital	0	0
Interest Income on Obligations of New York State	36	335,734,102
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)	8	1,338,595,588
Bad Debt Deduction - 1453(i)	3	332,951,995
NYS Net Operating Loss Deduction	11	3,169,679,091
Other Subtractions	5	569,624,243
Entire Net Income	123	(17,625,419,342)
NY Depreciation - CT-399	0	0
NY Optional Depreciation Gain/Loss	0	0
Allocated Taxable Entire Net Income	161	(314,433,136)
Largest of 4 Bases (Tax Before Credit)	161	30,461,292
Tax Credits: Total	32	30,421,042
Tax Due	161	40,250
Fixed Dollar Minimum Tax on Subsidiaries	23	35,250
Total Tax Liability	161	75,500

\*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 33: 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	456	\$3,545,102,610	146	(\$9,726,549,780)	86	(\$40,259,509,488)
Dividends & Interest Effectively Connected	44	987,214,905	d/	d/	d/	d/
Income Effectively Connected	10	2,420,759,572	d/	d/	d/	d/
Dividends & Interest Not Included	117	4,682,860,618	4	73,322,974	32	121,037,059
Income Taxes Paid	111	669,903,430	32	11,051,830	20	101,893,119
NYS Franchise Taxes	338	764,753,763	139	341,680,375	65	22,761,835
NYS Gains (loss)	8	537,835,305	d/	d/	d/	d/
Federal Depreciation	242	17,829,389,959	46	93,369,414	55	307,705,755
Federal Safe Harbor Lease Deduction	0	0	0	0	0	0
Amount Required Except for Safe Harbor Lease	d/	d/	d/	d/	0	0
Additional Mortgage Recording Tax Deducted	59	14,081,933	0	0	20	2,092,493
Other Federal Deduction - Article 9-B/9-C	d/	d/	0	0	d/	d/
Bad Debt Deduction - IRC 166/585(c)	68	43,535,240,384	45	2,855,037,477	33	6,801,594,282
20% Excess Bad Debt Deduction	0	0	d/	d/	d/	d/
Other Additions to Federal Taxable Income	42	1,164,370,594	11	616,612,186	7	5,055,871
Interest and Other Expenses Not Deducted	123	645,606,667	5	35,815,447	27	5,588,587
Allowable New York Depreciation	242	14,085,626,441	46	68,515,283	59	336,348,213
Federal Gains (loss)	7	(2,392,677)	d/	d/	d/	d/
Other Federal Gain (loss)	d/	d/	0	0	d/	d/
Federal Income or Gain from Installment Method	0	0	0	0	0	0
IRC Section 78 Dividends Included	9	375,858,341	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	13,040,798	d/	d/	d/	d/
Money Received from FDIC/FSLIC/RTC	0	0	d/	d/	d/	d/
Interest Income from Subsidiary Capital	19	936,093,519	d/	d/	d/	d/
Dividend Income from Subsidiary Capital	66	4,074,302,595	0	0	14	201,133,216
Net Gain from Subsidiary Capital	d/	d/	d/	d/	0	0
Interest Income on Obligations of New York State	179	756,649,672	36	64,660,828	43	43,133,678
Adjusted Eligible Net Income of IBF	3	126,224,421	d/	d/	d/	d/
Recaptured Reserves on Losses - IRC 585(c)	10	12,384,891	d/	d/	d/	d/
Recoveries of Charged Off Loans - IRC 585	10	1,045,557,780	d/	d/	d/	d/
Bad Debt Deduction - 1453(h)	27	11,708,215,264	7	318,941,464	16	126,471,737
Bad Debt Deduction - 1453(i)	34	32,663,727,168	25	1,582,129,644	10	6,614,735,440
NYS Net Operating Loss Deduction	49	5,375,993,577	21	2,488,963,938	12	(1,563,360,187)
Other Subtractions	50	2,253,933,457	12	363,846,576	7	156,487,735
Entire Net Income	446	1,661,147,359	142	(10,391,260,964)	84	(57,215,102,044)
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	471	(11,233,875,538)	168	(9,712,949,262)	87	(3,076,900,873)
Largest of 4 Bases (Tax Before Credit)	471	508,067,331	168	243,175,168	87	22,709,445
Tax Credits: Total	78	30,915,050	d/	d/	d/	d/
Tax Due	471	477,152,281	168	227,649,029	87	19,994,311
Fixed Dollar Minimum Tax on Subsidiaries	175	364,750	5	3,250	38	32,750
Total Tax Liability	471	477,517,031	168	227,652,279	87	20,027,061

\*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 34: 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	467	(\$51,822,782,195)	221	\$5,381,825,537
Dividends & Interest Effectively Connected	23	411,316,224	30	827,078,698
Income Effectively Connected	4	108,720,348	8	2,418,433,259
Dividends & Interest Not Included	57	479,674,440	96	4,397,546,211
Income Taxes Paid	107	233,692,671	56	549,155,708
NYS Franchise Taxes	357	435,218,453	185	693,977,520
NYS Gains (loss)	4	143,476,969	7	394,286,207
Federal Depreciation	179	1,837,918,317	164	16,392,546,811
Federal Safe Harbor Lease Deduction	0	0	0	0
Amount Required Except for Safe Harbor Lease	d/	d/	d/	d/
Additional Mortgage Recording Tax Deducted	21	939,003	58	15,235,423
Other Federal Deduction - Article 9-B/9-C	d/	d/	d/	d/
Bad Debt Deduction - IRC 166/585(c)	80	24,774,489,912	66	28,417,382,231
20% Excess Bad Debt Deduction	d/	d/	d/	d/
Other Additions to Federal Taxable Income	31	1,041,436,773	29	744,601,878
Interest and Other Expenses Not Deducted	55	119,769,311	100	567,241,390
Allowable New York Depreciation	181	1,518,827,924	166	12,971,662,013
Federal Gains (loss)	d/	d/	d/	d/
Other Federal Gain (loss)	d/	d/	d/	d/
Federal Income or Gain from Installment Method	0	0	0	0
IRC Section 78 Dividends Included	d/	d/	d/	d/
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	4	735,697	16	12,698,567
Money Received from FDIC/FSLIC/RTC	d/	d/	d/	d/
Interest Income from Subsidiary Capital	8	33,403,584	13	903,353,906
Dividend Income from Subsidiary Capital	10	138,234,950	70	4,137,200,861
Net Gain from Subsidiary Capital	d/	d/	d/	d/
Interest Income on Obligations of New York State	124	419,891,140	134	444,553,038
Adjusted Eligible Net Income of IBF	d/	d/	d/	d/
Recaptured Reserves on Losses - IRC 585(c)	5	4,633,185	10	15,919,091
Recoveries of Charged Off Loans - IRC 585	27	1,027,273,497	7	117,357,640
Bad Debt Deduction - 1453(h)	22	1,294,692,158	28	10,858,936,307
Bad Debt Deduction - 1453(i)	43	20,934,835,472	26	19,925,756,780
NYS Net Operating Loss Deduction	46	2,118,371,069	36	4,183,226,259
Other Subtractions	26	491,190,392	43	2,283,077,376
Entire Net Income	453	(50,537,266,015)	219	(15,407,949,634)
NY Depreciation - CT-399	0	0	0	0
NY Optional Depreciation Gain/Loss	0	0	0	0
Allocated Taxable Entire Net Income	504	(18,491,584,598)	222	(5,532,141,075)
Largest of 4 Bases (Tax Before Credit)	504	385,251,322	222	388,700,622
Tax Credits: Total	28	16,666,264	77	32,490,059
Tax Due	504	368,585,058	222	356,210,563
Fixed Dollar Minimum Tax on Subsidiaries	0	0	218	400,750
Total Tax Liability	504	368,585,058	222	356,611,313

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

d/ Tax Law provisions prohibit disclosure of data.



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# Article 33: Franchise Tax on Insurance Corporations

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## Tax Structure: Tax Law as of 2008

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 base component is based on one of four alternative bases: allocated entire net income (ENI), allocated business and investment capital, ENI plus officers' salaries less specified deductions (alternative tax), and a fixed dollar minimum tax. The total income tax equals the alternative that results in the largest tax, plus an additional tax on subsidiary capital allocated to New York.

The second component of the Article 33 franchise tax is a tax on gross direct 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 and the type of insurer:

Type of Insurer	Type of Premium and Tax Rate	
	Accident & Health	Other
Life	0.70%	0.7%
Property & Casualty	1.75%	2.0%

For more information on the computation of tax liability and applicable tax rates, see *Appendix B: Descriptive Charts of the Calculation of Tax Liability for Articles 9-A, 32, and 33*.

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.

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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 cap limitation on tax is applied. All other credits are 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 due before credits.

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

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### Significant Tax Law Changes: 2007 and 2008

*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.

*2008*

There were no significant Tax Law changes in Article 33 in 2008.

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### Statistical Summary: Comparison of 2007 Versus 2008

This section provides tax return data for the 2007 and 2008 tax years. The tables generally provide statistics for three separate categories of insurance corporations. The three categories are life insurance corporations, property & casualty insurance corporations, and other insurance corporations.

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### Life Insurance Corporations

Life insurance corporations include companies authorized by the Superintendent of Financial Services 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 Financial Services 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 & Casualty Insurance Corporations

Property & casualty insurance companies include companies authorized by the Superintendent of Financial Services to write insurance against the loss of, or damage to, property.

### “Other” Insurance Corporations

The “other” category includes insurance companies authorized by the Superintendent of Financial Services to write accident and health, title, mortgage, financial guaranty, or reciprocal insurance.

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Number of  
Taxpayers,  
Total Tax  
Liability, and  
Shares of Tax  
Liability

### *Number of Taxpayers*

Table 35 shows the number of taxpayers subject to tax under Article 33 in 2007 and 2008, as well as total tax liability. Between 2007 and 2008, the overall number of taxpayers increased by 29. This increase was driven primarily by property & casualty insurers, but offset by a slight decrease in the number of life insurers.

### *Total Tax Liability*

Total Article 33 tax liability increased by approximately \$25 million from 2007 to 2008. The increase is driven by the other insurance category, as property & casualty corporations and life corporations each saw a decline in liability. Combined, they generated \$12.6 million less liability in 2008 compared to 2007.

**Table 35: Article 33 Total Tax Liability - 2007 and 2008**

Tax Year	Insurance Category	Number of Taxpayers	Total Tax Liability	Share of Total Tax Liability
2007	Life	194	\$170,883,861	18.2%
	Property & Casualty	933	513,026,930	54.5%
	Others	108	256,645,293	27.3%
	<b>Total</b>	<b>1,235</b>	<b>\$940,556,084</b>	<b>100.0%</b>
2008	Life	188	169,520,337	17.6%
	Property & Casualty	959	501,796,168	52.0%
	Others	117	294,102,063	30.5%
	<b>Total</b>	<b>1,264</b>	<b>\$965,418,568</b>	<b>100.0%</b>

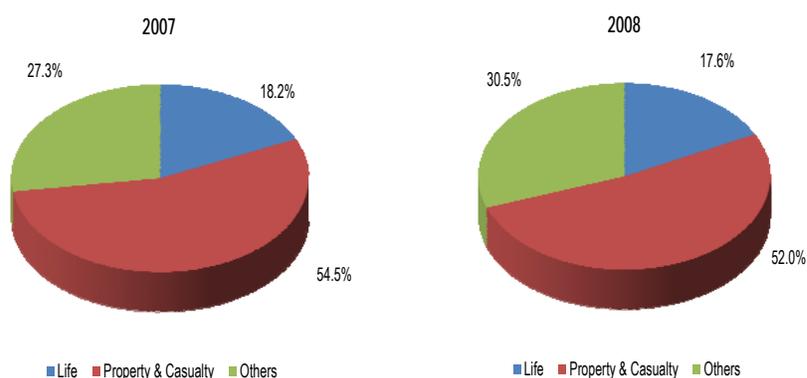
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### Shares of Tax Liability

Figure 13 shows the distribution of insurance tax liability by type of insurer in 2007 and 2008. The portion of insurance tax liability represented by each category of insurer was similar in both years. Property & casualty insurers continue to make up more than half of the tax base.

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Figure 13: Distribution of Article 33 Tax Liability by Type of Insurer – 2007 and 2008



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### Tax Liability by Domicile

Table 36 shows the breakdown of Article 33 taxpayers by domicile. Domestic insurance companies are companies incorporated or organized in New York. Foreign insurance companies are those incorporated or organized in any jurisdiction other than New York.

The table shows that foreign insurers accounted for the vast majority of Article 33 taxpayers in both 2007 and 2008. The greatest ratio of foreign to domestic insurers occurred in the property & casualty category. In both years, the number of foreign insurers in each of the three categories exceeded the number of domestic insurers.

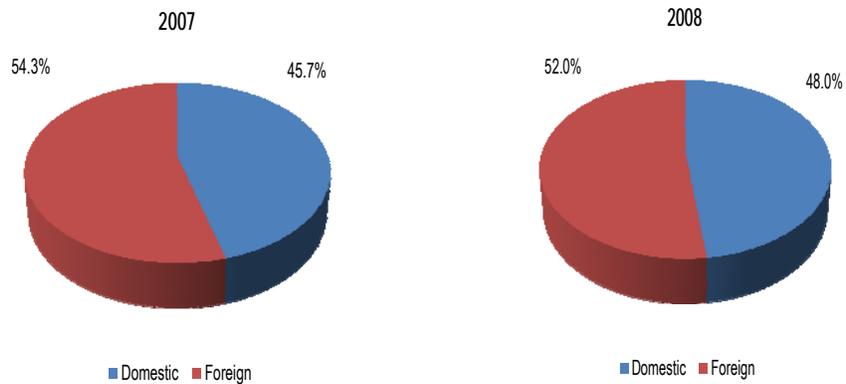
Liability for foreign property & casualty insurers was much greater in both years than for domestics. However, domestic insurers represented most of the liability for the category of other insurers in both years. Domestic life insurers switched from consisting of a slight minority of life insurance liability in 2007 to a majority in 2008.

Figure 14 shows that despite the wide discrepancy in the number of taxpayers, foreign and domestic insurers contribute almost equally to overall liability.

**Table 36: Article 33 Tax Liability of Domestic and Foreign Insurers - 2007 and 2008**

Tax Year	Insurance Category	Number of Domestic Companies	Liability of Domestic Companies	Number of Foreign Companies	Liability of Foreign Companies
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
	<b>Total</b>	<b>293</b>	<b>\$430,069,599</b>	<b>942</b>	<b>\$510,486,485</b>
2008	Life	84	91,526,683	104	77,993,654
	Property & Casualty	175	103,282,741	784	398,513,427
	Others	38	269,008,412	79	25,093,651
	<b>Total</b>	<b>297</b>	<b>\$463,817,836</b>	<b>967</b>	<b>\$501,600,732</b>

**Figure 14: Distribution of Article 33 Tax Liability Between Domestic and Foreign Insurers – 2007 and 2008**



**Tax Liability for Life Insurers**

*Number of Taxpayers and Liability by Basis of Income Tax*

Table 37 presents data for the number of life insurers and the corresponding tax liability in 2007 and 2008 by basis of income tax.

Overall liability dropped significantly between 2007 and 2008. In particular, liability under the ENI base dropped by approximately \$70 million.

The number of taxpayers that paid on the entire net income base and alternative and capital bases changed drastically between 2007 and 2008. The number of life insurers paying on the entire net income base was cut by almost one-third, with the income tax liability cut almost in half between 2007 and 2008. The numbers of insurers paying on the alternative and capital bases grew by almost three-quarters but the income tax liability only increased by \$9 million.

Although data for the alternative base is grouped together with the capital base for reasons of confidentiality, the capital base accounts for virtually all taxpayers and income tax liability in this combined category for 2007 and 2008.

Table 37: Article 33 Basis of Income Tax for Life Insurers - 2007 and 2008

Tax Year	Basis of Tax	Number of Taxpayers	Total Income Tax	Share of Total Income Tax
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%
	<b>Total</b>	<b>194</b>	<b>\$209,086,245</b>	<b>100.00%</b>
2008	Entire Net Income	62	\$63,465,458	44.56%
	Minimum Tax	54	13,500	0.01%
	Alternative and Capital Taxes	72	78,958,196	55.43%
	<b>Total</b>	<b>188</b>	<b>\$142,437,154</b>	<b>100.00%</b>

Tax Liability for Non-life Insurers

Table 38 shows total tax liability for property & casualty and other non-life insurers in 2007 and 2008 by basis of tax. The table shows that the number of taxpayers that paid on the premiums tax base represented most of the total for both categories of insurer. Taxpayers on the premiums base also represented nearly all the total tax liability. The total number of property & casualty insurers was about nine times the number of other non-life insurers, and represented more than one and a half times the total tax liability in 2008.

Table 38: Article 33 Basis of Tax Liability for Non-life Insurers in 2007 and 2008

Tax Year	Basis of Tax	Property & Casualty		Others		Total	
		Number of Taxpayers	Total Tax Liability	Number of Taxpayers	Total Tax Liability	Number of Taxpayers	Total Tax Liability
2007	Premiums	610	\$512,947,438	64	\$256,634,293	674	\$769,581,731
	Minimum Tax	323	79,492	44	11,000	367	90,492
	Total	933	\$513,026,930	108	\$256,645,293	1041	\$769,672,223
2008	Premiums	636	501,716,542	63	294,088,788	699	795,805,330
	Minimum Tax	323	79,626	54	13,275	377	92,901
	Total	959	\$501,796,168	117	\$294,102,063	1076	\$795,898,231

Premiums Based Tax

*Amounts and Shares of Tax by Insurance Category*

Table 39 and Figure 15 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 increased by 29 between 2007 and 2008. In addition, there was an increase of \$1.9 billion in taxable premiums, resulting in a \$24 million increase in the premiums tax between the two years.

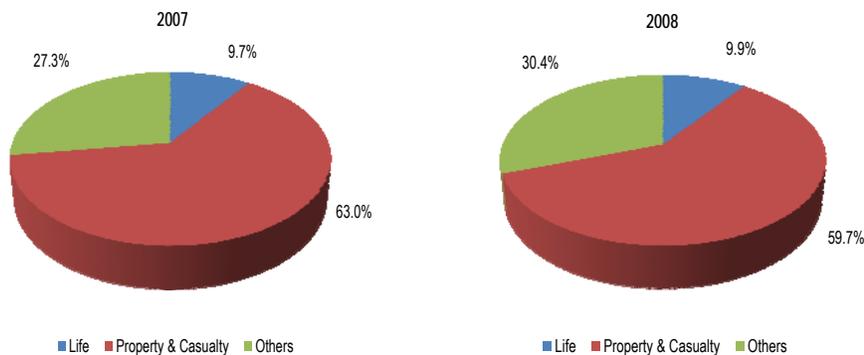
The premiums tax for life insurers and other insurers went up between 2007 and 2008, by a combined \$42 million. The premiums tax decreased by \$18 million for property & casualty companies.

The share of total premiums tax for each insurance category remained similar from 2007 to 2008. Property & casualty insurers paid approximately sixty percent of the premiums tax in both years.

Table 39: Article 33 Premiums Tax - 2007 and 2008

Tax Year	Insurance Category	Number of		Premiums Tax	Share of Premiums Tax
		Taxpayers	Taxable Premiums		
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%
2008	Life	127	\$14,157,918,952	\$99,105,432	9.9%
	Property & Casualty	672	29,840,907,478	596,086,086	59.7%
	Others	72	16,882,344,503	303,809,194	30.4%
	Total	871	\$60,881,170,933	\$999,000,712	100.0%

Figure 15: Distribution of Article 33 Premiums Tax Amounts by Type of Insurer – 2007 and 2008



**Tax Before the Limitations for Life Insurers**

*Amounts and Shares of Tax by Basis of Income Tax*

Table 40 shows the composition of tax before the limitations for life insurers by basis of income tax. 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.

In both 2007 and 2008, the income base component was the largest component of overall tax before limitations. The amount of the income based tax decreased by almost \$70 million between 2007 and 2008, while the amount of the premiums tax increased only slightly by \$4.7 million over the same period.

In 2007, the majority of the income and premiums based taxes were paid by life insurers on the entire net income base. However, in 2008, a majority of the income and premiums based taxes were paid by insurers on the alternative and capital bases. In both years, the premiums based component made up well over 90 percent of the total tax liability for minimum taxpayers.

Between 2007 and 2008, the share of tax from the income base dropped from by approximately 10 percent, resulting in a 10 percent increase in the share of tax from the premiums base.

Table 40: Article 33 Tax Before the Limitations for Life Insurers - 2007 and 2008

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
2007	Entire Net Income	\$139,175,031	68.9%	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
2008	Entire Net Income	\$63,465,458	65.1%	33,981,846	34.9%	97,447,304
	Minimum Tax	\$13,500	0.5%	2,763,971	99.5%	2,777,471
	Alternative and Capital Taxes	\$78,958,196	55.9%	62,359,615	44.1%	141,317,811
	Total	\$142,437,154	59.0%	99,105,432	41.0%	241,542,586

Limitations on Tax Before Credits for Life Insurers

*Effect of Limitations by Basis of Income Tax*

Table 41 shows the effect of the floor and cap limitations on the tax before credits of life insurers in 2007 and 2008. For life insurance companies, the statutory limitations on tax affect the computation of tax before credits. Without the limitations, tax before credits would simply equal the sum of the income and premiums based taxes. The limitation (i.e. cap) 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.

A total of 61 taxpayers were subject to the floor limitation in 2008. These taxpayers were required to raise their tax by an aggregate amount of \$46 million, an increase of about \$20 million from 2007. Most of the effect of the floor limitation was due to taxpayers on the alternative and capital tax bases.

A total of 117 taxpayers were subject to the cap in 2008. These taxpayers were required to lower their tax by an aggregate total of \$60 million, a decrease of about \$46 million over 2007. Over sixty percent of the effect of the limitation on tax was due to taxpayers on the alternative and capital bases.

The net effect of the two limitations was a reduction in tax before credits of about \$16 million in 2008.

Empire Zone and Zone Equivalent Area (EZ/ZEA) credits are applied after the floor limitation but before the cap on tax. Disclosure provisions prohibit listing the number of taxpayers using these credits or the amount of credit used in 2007 or 2008. As such, they have not been included in the table.

Table 41: Article 33 Limitations on Tax Before Credits for Life Insurers in 2007 and 2008

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	
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
	<b>Total</b>	<b>\$303,455,720</b>	<b>54</b>	<b>\$27,308,326</b>	<b>125</b>	<b>\$106,069,122</b>	<b>\$223,670,424</b>
2008	Entire Net Income	\$97,447,304	12	\$7,341,320	43	\$22,839,800	\$81,948,824
	Minimum Tax	2,777,471	4	3,157,822	50	12,500	5,922,793
	Alternative and Capital Taxes	141,317,811	45	35,548,564	24	37,987,637	137,361,488
	<b>Total</b>	<b>\$241,542,586</b>	<b>61</b>	<b>\$46,047,706</b>	<b>117</b>	<b>\$60,839,937</b>	<b>\$225,233,105</b>

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.

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.

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## Value of Tax Credits *Tax Before Credits*

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

### *Aggregate Values of Tax Credits*

Table 42 shows the number of taxpayers using credits increased by 13, from 383 in 2007 to 396 in 2008. However, the value of credits used by taxpayers declined by about \$3 million from 2007 to 2008. Property & casualty insurers remain the most predominant credit users. The total value of tax credits for life insurers does not include Empire Zone and Zone Equivalent Area (EZ/ZEA) credits because these credits are applied before the cap limitation.

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Table 42: Article 33 Value of Tax Credits - 2007 and 2008

Tax Year	Insurance Category	Total Tax Before Credits	Number of Credit Users 1/	Value of Tax Credits	Total Tax Liability
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
	<b>Total</b>	<b>\$1,103,811,621</b>	<b>383</b>	<b>\$163,255,560</b>	<b>\$940,556,084</b>
2008	Life	225,233,105	45	55,712,769	169,520,337
	Property & Casualty	596,163,057	333	94,366,907	501,796,168
	Others	303,822,352	18	9,720,293	294,102,063
	<b>Total</b>	<b>\$1,125,218,514</b>	<b>396</b>	<b>\$159,799,969</b>	<b>\$965,418,568</b>

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.

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## Value of Individual Tax Credits

Tables 42A, 42B, and 42C contain data for the most commonly used credits in Article 33. The vast majority of credit usage by insurance companies is due to three credits that are specific to Article 33: fire insurance premiums tax credit, retaliatory tax credit, and credit for investment in certified capital companies.

**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.

The fire insurance premiums tax credit, which is applicable to non-life insurers, was the most widely used credit in 2007 and 2008. The value of this credit grew slightly in 2008.

**Table 42A: Fire Insurance Premiums Credit - 2007 and 2008**

Tax Year	Number of Credit Users	Amount of Credit Used
2007	277	\$46,975,257
2008	285	\$47,693,569

**Retaliatory Tax  
Credit and  
CAPCO 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.

The retaliatory tax credit, which may only be taken by domestic companies, had the greatest value of any credit in these years totaling \$56 million in 2008.

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.

The number of credit users and the value of the CAPCO credit grew slightly from 2007 to 2008. Approximately two-thirds of the value of the credit is attributable to life insurers. The CAPCO program has increased steadily since its introduction in 1999. CAPCO program 5 provided \$60 million in tax credits that could be claimed beginning in 2007, bringing the combined allocation of all five programs to \$400 million.

**Table 42B: Retaliatory Tax Credit and CAPCO Credit: Number of Credit Users and Amount of Credit Used - 2007 and 2008**

Tax Year	Credit	Life Insurers		Property & Casualty		Others		Total	
		Number of Credit Users	Amount of Credit Used						
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
2008	Retaliatory Tax Credit	24	\$33,062,136	43	17,226,879	7	5,875,395	74	\$56,164,410
	CAPCO Credit	33	\$21,792,027	40	11,102,603	9	3,495,843	82	\$36,390,473

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## Other Credits

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 2007 and 2008. The number of taxpayers claiming the credit dropped from 6 to 4 between 2007 and 2008. The total value of the credit claimed decreased from \$21.7 million to \$16 million during this same period.

Article 33 taxpayers also used the EZ/ZEA wage tax credit (non-life insurance companies), QEZE real property tax credit, the green buildings credit, the low-income housing credit, and the long-term care credit in 2007 or 2008. The values of these credits were not very significant, \$2.7 million in 2007 and \$3.5 million in 2008.

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Table 42C: QEZE Tax Reduction Credit Used - 2007 and 2008

Tax Year	Number of Credit Users	Amount of Credit Used
2007	6	\$21,689,414
2008	4	\$16,027,035



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# Detailed Article 33 Summary Tables

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This section contains detailed Article 33 summary tables for the 2008 tax year. Consistent with the text in the main report, the data includes the tax on subsidiary capital (life insurance corporations) and the fixed dollar minimum tax on subsidiaries included in a combined life insurance corporation group. Tax liability excludes the MTA surcharge.

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

Table 43: Selected Tax Return Items for all Article 33 Life Insurers\* - 2008

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	154	(\$19,381,580,794)
Dividends Received Deduction	94	5,146,311,576
Dividends or Interest Income Not Included	50	171,082,830
Interest to Stockholders	7	153,395,233
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	d/	d/
NYS Franchise Taxes	97	157,458,876
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	23	913,688,293
Other Additions	26	2,891,532,670
Total Additions	157	(9,930,719,593)
Income from Subsidiary Capital	19	2,982,424,922
50% of Dividends	68	3,507,380,579
Gain on Installment Sales	0	0
NY Net Operating Loss	6	134,625,512
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)	23	674,521,311
Other Subtractions	23	2,096,348,093
Total Subtractions	91	9,395,300,417
Entire Net Income	154	(19,326,020,010)
Allocated Entire Net Income	132	(3,709,967,303)
Tax on Entire Net Income	82	67,827,635
Allocated Subsidiary Capital	16	2,310,490,746
Tax on Subsidiary Capital	16	1,848,392
Life Insurance Premiums	125	8,661,377,324
Accident & Health Premiums	105	5,881,886,413
Other Insurance Premiums	14	(385,344,788)
Life Insurance Company Premiums	127	14,157,918,952
Tax on Life Company Premiums	127	99,105,432
Tax Before Limitations	188	241,542,586
Tax Floor	127	212,515,120
Limitation on Tax	130	311,032,083
Tax Before Credits	130	225,233,105
Tax Credits	45	55,712,769
Tax Due	130	169,520,337

\*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 - Entire Net Income Filers\*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	61	\$6,786,300,217
Dividends Received Deduction	35	607,468,396
Dividends or Interest Income Not Included	22	113,454,141
Interest to Stockholders	5	183,609
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	0	0
NYS Franchise Taxes	50	83,389,362
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	11	34,295,432
Other Additions	16	1,916,021,372
Total Additions	62	9,541,112,529
Income from Subsidiary Capital	8	522,488,448
50% of Dividends	24	514,687,442
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)	11	15,127,756
Other Subtractions	14	1,126,302,221
Total Subtractions	37	2,180,556,151
Entire Net Income	62	7,360,556,378
Allocated Entire Net Income	62	890,741,887
Tax on Entire Net Income	62	63,242,674
Allocated Subsidiary Capital	4	278,480,209
Tax on Subsidiary Capital	4	222,785
Life Insurance Premiums	57	1,646,496,758
Accident & Health Premiums	49	3,597,579,707
Other Insurance Premiums	11	(389,526,880)
Life Insurance Company Premiums	57	4,854,549,588
Tax on Life Company Premiums	57	33,981,846
Tax Before Limitations	62	97,447,304
Tax Floor	57	72,818,243
Limitation on Tax	59	115,985,559
Tax Before Credits	59	81,948,824
Tax Credits	22	7,340,757
Tax Due	59	74,608,067

\*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 Article 33 Life Insurers - Minimum Tax Filers\*

Item	Total	
	Number	Amount
Federal Taxable Income Before NOL	26	(\$12,788,597,596)
Dividends Received Deduction	10	591,198,185
Dividends or Interest Income Not Included	3	1,039,857
Interest to Stockholders	0	0
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	d/	d/
NYS Franchise Taxes	4	2,652,633
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	0	0
Other Additions	4	940,617,565
Total Additions	26	(11,253,089,356)
Income from Subsidiary Capital	0	0
50% of Dividends	8	664,869,789
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)	0	0
Other Subtractions	3	926,236,855
Total Subtractions	10	1,592,934,447
Entire Net Income	25	(12,846,023,803)
Allocated Entire Net Income	3	(400,488,186)
Tax on Entire Net Income	d/	d/
Allocated Subsidiary Capital	0	0
Tax on Subsidiary Capital	0	0
Life Insurance Premiums	4	203,344,276
Accident & Health Premiums	4	191,508,537
Other Insurance Premiums	0	0
Life Insurance Company Premiums	4	394,852,813
Tax on Life Company Premiums	4	2,763,971
Tax Before Limitations	54	2,777,471
Tax Floor	4	5,922,793
Limitation on Tax	4	7,897,056
Tax Before Credits	4	5,922,793
Tax Credits	d/	d/
Tax Due	4	4,899,814

\*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 Article 33 Life Insurers - Alternative and Capital Base Filers\***

Item	Alternative and Capital Bases	
	Number	Amount
Federal Taxable Income Before NOL	67	(\$13,379,283,415)
Dividends Received Deduction	49	3,947,644,995
Dividends or Interest Income Not Included	25	56,588,832
Interest to Stockholders	2	153,211,624
Adjustment for Gains or Losses	0	0
Deductions Attributable to Subsidiary Capital	d/	d/
NYS Franchise Taxes	43	71,416,881
Federal Safe Harbor Lease Deduction	0	0
Amount Required Except for Safe Harbor Lease	0	0
ACRS/MACRS Deduction	12	879,392,861
Other Additions	6	34,893,733
Total Additions	69	(8,218,742,766)
Income from Subsidiary Capital	11	2,459,936,474
50% of Dividends	36	2,327,823,348
Gain on Installment Sales	0	0
NY Net Operating Loss	3	130,847,425
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)	12	659,393,555
Other Subtractions	6	43,809,017
Total Subtractions	44	5,621,809,819
Entire Net Income	67	(13,840,552,585)
Allocated Entire Net Income	67	(4,200,221,004)
Tax on Entire Net Income	d/	d/
Total Capital	72	1,827,778,377,733
Subsidiary Capital	22	19,782,475,957
Business & Investment Capital	72	1,807,995,901,776
Adjusted Business & Investment Capital	72	211,501,464,676
Allocated Business & Investment Capital	72	48,030,784,806
Tax on Business & Investment Capital Base	72	76,849,252
Alternative Tax Base	53	(1,013,163,868)
Tax on Alternative Base	24	2,529,064
Allocated Subsidiary Capital	12	2,032,010,537
Tax on Subsidiary Capital	12	1,625,607
Life Insurance Premiums	64	6,811,536,290
Accident & Health Premiums	52	2,092,798,169
Other Insurance Premiums	3	4,182,092
Life Insurance Company Premiums	66	8,908,516,551
Tax on Life Company Premiums	66	62,359,615
Tax Before Limitation	72	141,317,811
Tax Floor	66	133,774,084
Limitation on Tax	67	187,149,468
Tax Before Credits	67	137,361,488
Tax Credits	d/	d/
Tax Due	67	90,012,456

\*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 47: Selected Tax Return Items for all Article 33 Property & Casualty Insurers\***

Item	Total	
	Number	Amount
<b>Premiums Tax Base Filers</b>		
Accident & Health Company Premiums	61	\$292,807,388
Tax On Accident & Health Company Premiums	59	5,124,117
Other Nonlife Insurance Premiums	631	29,547,910,344
Tax on Other Nonlife Premiums	631	590,958,190
Total Premiums Tax	636	596,082,307
Tax Before Credits	636	596,082,307
Tax Credits	327	94,365,783
Tax Due	624	501,716,542
<b>Minimum Tax Base Filers</b>		
Accident & Health Company Premiums	d/	d/
Tax On Accident & Health Company Premiums	d/	d/
Other Nonlife Insurance Premiums	36	\$188,284
Tax on Other Nonlife Premiums	34	256
Total Premiums Tax	36	3,757
Tax Before Credits	323	80,750
Tax Credits	6	1,124
Tax Due	319	79,626

\*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 48: Selected Tax Return Items for all Article 33 Other Non-life Insurers\***

Item	Total	
	Number	Amount
<b>Premiums Tax Base Filers</b>		
Accident & Health Company Premiums	16	\$13,535,076,122
Tax On Accident & Health Company Premiums	16	236,863,833
Other Nonlife Insurance Premiums	47	3,347,251,005
Tax on Other Nonlife Premiums	47	66,945,019
Total Premiums Tax	63	303,808,852
Tax Before Credits	63	303,808,852
Tax Credits	17	9,720,068
Tax Due	63	294,088,788
<b>Minimum Tax Base Filers</b>		
Accident & Health Company Premiums	d/	d/
Tax On Accident & Health Company Premiums	d/	d/
Other Nonlife Insurance Premiums	6	\$12,480
Tax on Other Nonlife Premiums	7	256
Total Premiums Tax	9	342
Tax Before Credits	54	13,500
Tax Credits	d/	d/
Tax Due	54	13,275

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

d/ Tax Law provisions prohibit disclosure of data.



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

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

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## Description of Terms and Data

### Basis of Tax

For Articles 9-A and 32, the basis of tax is the tax base on which the taxpayer paid, after the application of all available credits.

For non-life insurance corporations taxed under Article 33, this is the basis of tax before the application of all available credits. The two bases are the fixed dollar minimum tax and the premiums tax.

For life insurance corporations taxed under Article 33, this is the basis on which the income tax component of the tax is determined, before the application of the cap and floor limitations on tax and all available credits.

### Industry Group

The Internal Revenue Service (IRS) asks taxpayers to self-report their principal business activity using the North American Industrial Classification System (NAICS) codes appropriate for their industry groups. Beginning in 1998, New York required that taxpayers report their federal NAICS, instead of Standard Industrial Classification (SIC), code on the New York return. Given that the code is from the federal return, it may not be indicative of the activities actually being undertaken in New York. Therefore, report users are urged to take caution in using industry breakouts to infer industry activity in New York.

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 purposes of this report, that level of detail is not required. Therefore, 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.

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For Article 9-A tables 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.

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. For purposes of this report, only “true” minimum taxpayers in Article 9-A have values for “industry code not given.” Given that 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.

#### Liability Year

Liability year corresponds to the 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 2008 liability year data used in this analysis encompasses tax years for calendar and fiscal year taxpayers with filing periods beginning January 2008 through December 2008. Fiscal year filers are classified by the first day of their fiscal year as reported for tax purposes. All Article 9 taxpayers file on a calendar year basis.

#### Maintenance Fee

Most foreign corporations (businesses incorporated outside of New York State) that are authorized to do business in New York State are required to pay an annual \$300 maintenance fee. Corporations exempt from the fee include:

- banking corporation as defined in section 1452(a), paragraphs 1 through 8;
- insurance corporations;
- a limited liability companies;
- limited liability partnerships; and
- public traded partnerships taxes as corporations under the Internal Revenue Code.

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### MTA Surcharge

The report does not include the 17 percent temporary franchise tax surcharge imposed on taxpayers operating in the Metropolitan Commuter Transportation District (MCTD). The MCTD includes the counties of New York, Bronx, Kings, Queens, Richmond, Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester. Data users cannot determine the value of the MCTD surcharge from the statistical tables because tax liability data for business activity conducted in the MCTD is not readily available. 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. A single corporation may be liable for tax imposed under more than one section of Article 9 and therefore may be counted more than once. Combined returns are not permitted under Article 9.

### Return Type

Article 9-A tables include data for the CT-3, CT-3-A, CT-3-S, and CT-4 forms. Article 32 tables include data for the CT-32 and the CT-32-A. Article 33 tables include data for the CT-33, CT-33-A, and the CT-33-NL.

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

The CT-3-S is used by S corporations whose shareholders have made an election to be tax under the personal income tax law, rather than the corporation tax law.

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

The CT-32 is used by banking corporations to report franchise taxes.

The CT-33 is used by life insurance corporations to report franchise taxes.

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The CT-33-NL is used by non-life insurance corporations to report franchise taxes.

The CT-3-A, CT-32-A, and CT-33-A are used by corporations to report their franchise taxes on a combined basis.

### Tax Credits Used

Detailed information on Article 9-A tax credits is not provided in this report. For detailed information on these credits, please see the [Analysis of Article 9-A General Business Corporation Franchise Tax Credits](#), published annually by the Office of Tax Policy Analysis.

The tables contained in Article 32 and Article 33 report data for credits used by three or more taxpayers in both years. Credits that do not meet this criteria are grouped under the category of other credits. The credit data are limited to credits used on a taxpayer's return. They do not reflect credits earned but not used, balances of unused credits, or amount of credits refunded.

For a complete description and fiscal history of all credits available to corporate taxpayers, please see the [Tax Expenditure Report](#). This report is published jointly by the Department of Taxation and Finance and the Division of the Budget as part of the annual Executive Budget.

### 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 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.

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## Data Sources

### *C Corporations*

Tax statistics provided for C corporations in Articles 9, 9-A, 32, and 33 come from the Office of Tax Policy Analysis (OTPA) study file for the respective article and the Article 9-A minimum tax file. These files include data collected from 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.

### *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.



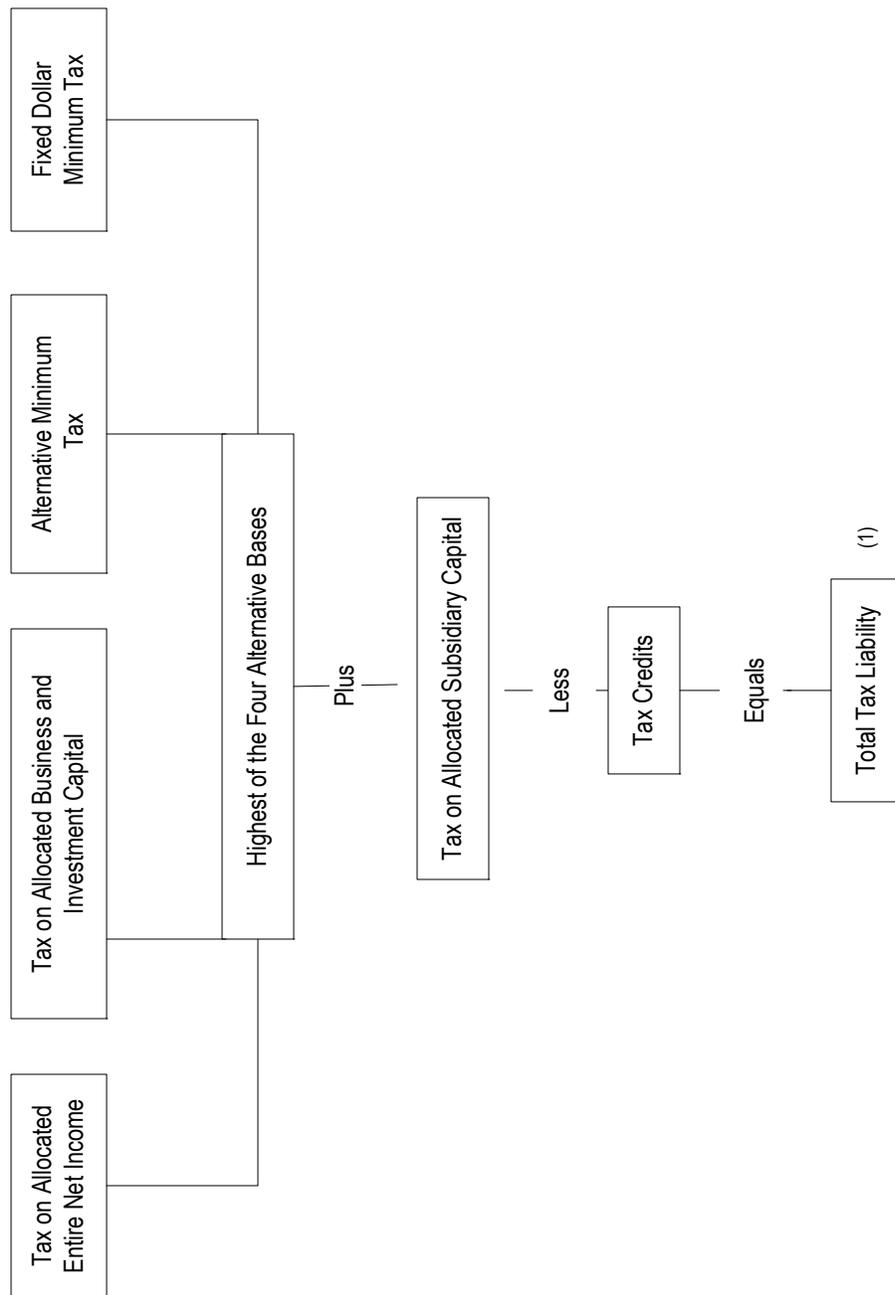
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# Appendix B: Descriptive Charts of the Calculation of Tax Liability for Articles 9-A, 32, and 33

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The charts on the following pages reflect the Tax Law as of January 1, 2008. 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 OTPA.

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

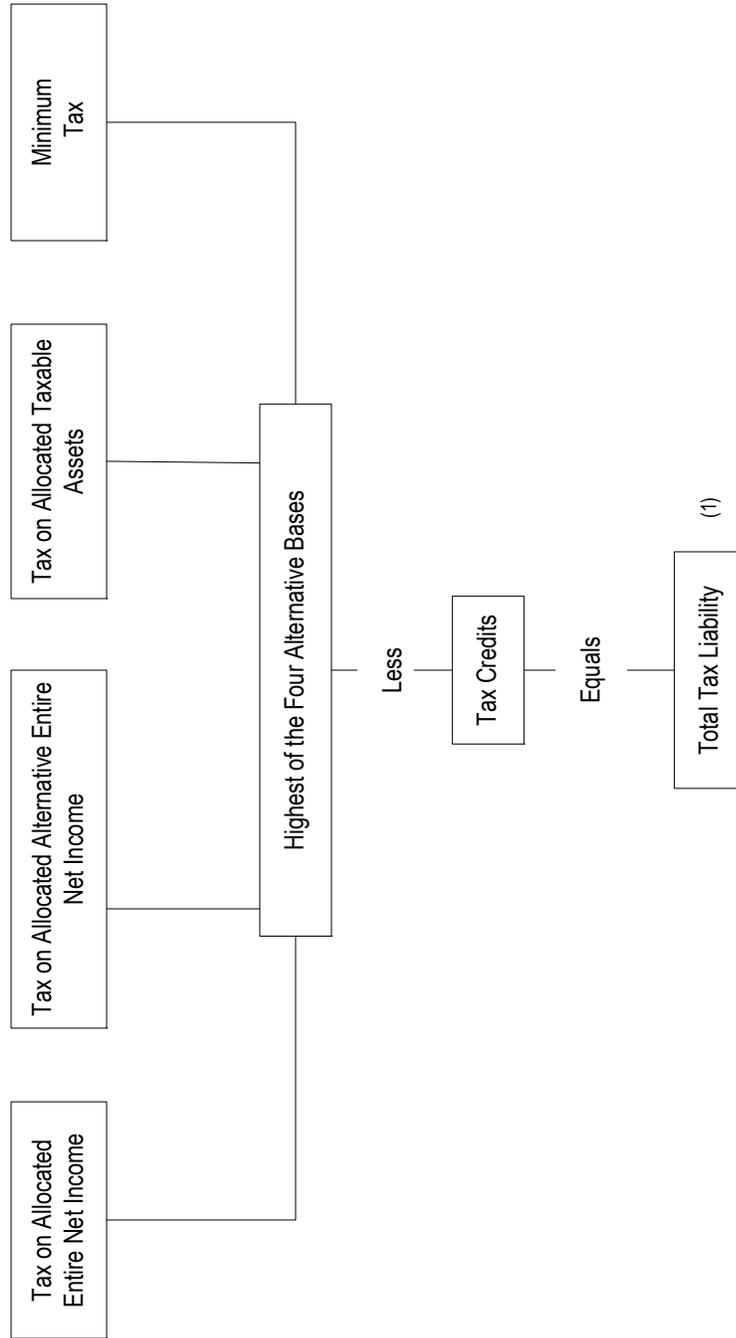


(1) Corporations doing business in the Metropolitan Commuter Transportation District (MCTD) are subject to a 17 percent surcharge on the portion of total tax liability allocable to activities within the MCTD.

## Article 9-A Tax Rates in 2008

Tax Base	Tax Rates
ENI base for general business taxpayers	7.1%
ENI base for qualified small business taxpayers	
ENI base of \$290,000 or less	6.5%
ENI base more than \$290,000 but not more than \$390,000	\$18,850 plus 7.1% of the amount over \$290,000 plus 4.35% of the amount over \$350,000 \$350,000
ENI base for qualified New York Manufacturers and QETCs	6.5%
Capital base	0.15%
Minimum taxable income base	1.5%
Fixed dollar minimum tax	
<i>NY receipts of:</i>	<i>S Corporations</i> <i>C Corporations</i>
not more than \$100,000	\$25                                  \$25
\$100,001 - \$250,000	\$50                                  \$75
\$250,001 - \$500,000	\$150                                 \$175
\$500,001 - \$1,000,000	\$300                                 \$500
\$1,000,001 - \$5,000,000	\$1,000                               \$1,500
\$5,000,001 - \$25,000,000	\$3,000                               \$3,500
Over \$25,000,000	\$4,500                               \$5,000
Subsidiary capital base	0.09%

# Corporation Franchise Tax on Banking Corporations Article 32



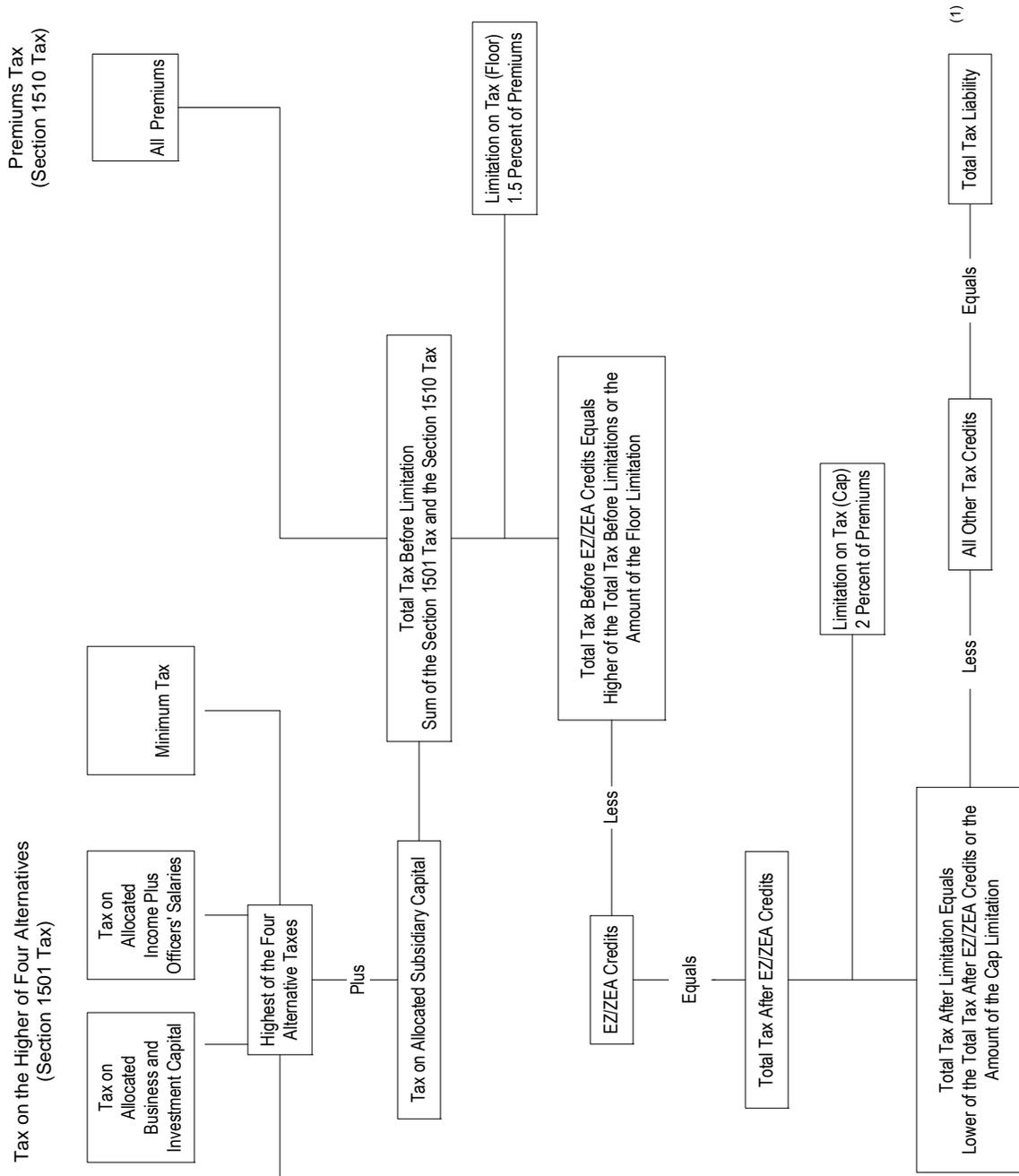
(1) Corporations doing business in the Metropolitan Commuter Transportation District (MCTD) are subject to a 17 percent surcharge on the portion of total tax liability allocable to activities within the MCTD.

## Article 32 Tax Rates in 2008

Tax Base		Tax Rates
ENI base		7.1%
Alternative ENI		3%
Taxable Assets		
<i>Net Worth Ratio*</i>	<i>Mortgage as a Share of Total Assets</i>	
Less than 4%	33% or more	0.002%
At Least 4% but less than 5%	33% or more	0.004%
All others	All others	0.01%
Fixed Dollar Minimum		\$250

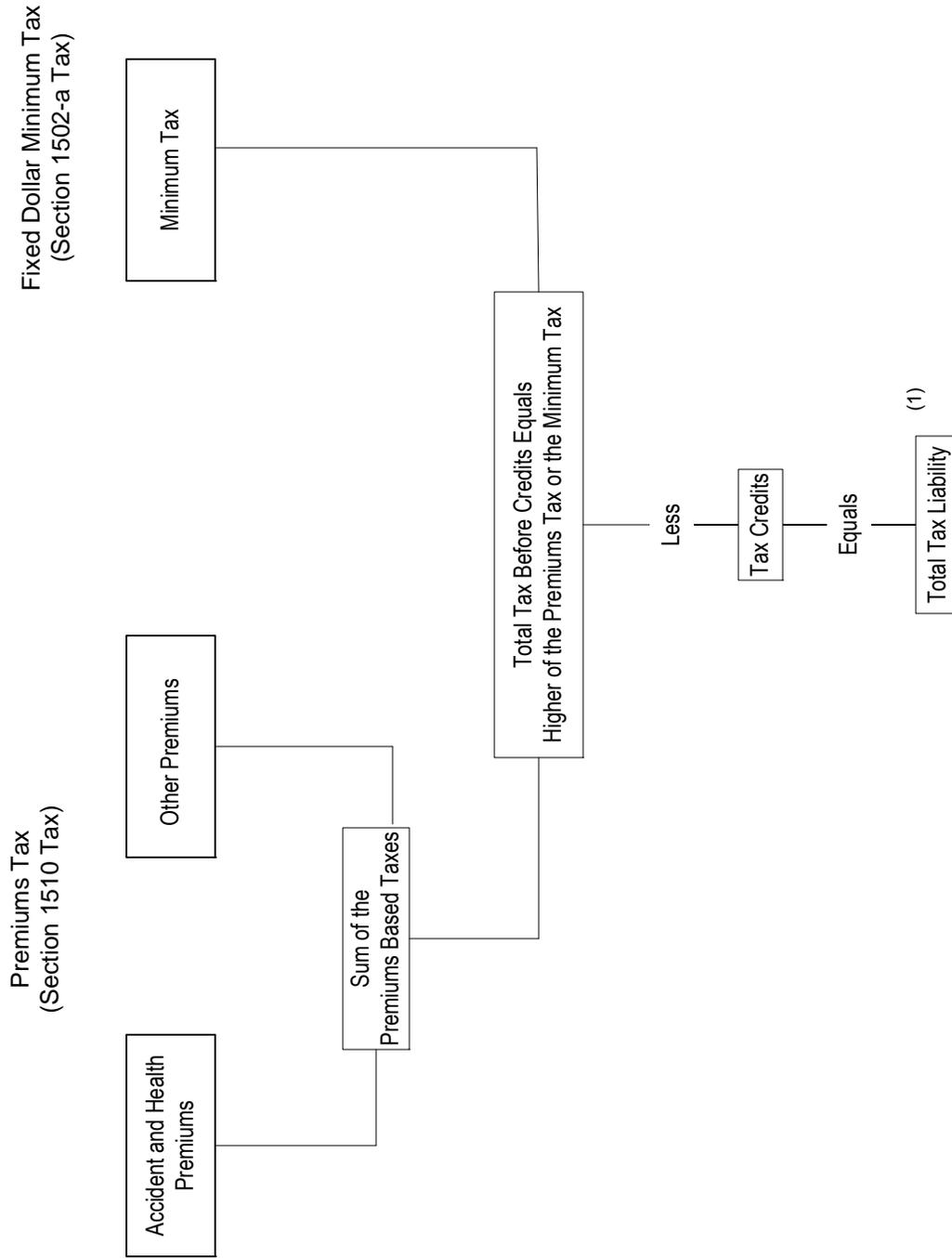
\* The net worth ratio equals the taxpayer's net worth on the last day of the tax year divided by total assets on the last day of the tax year.

# Corporation Franchise Tax on Life Insurance Companies Article 33



(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



(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.

Article 33 Tax  
Rates in 2008

Life Insurance Corporations	
Tax Base	Tax Rates
ENI base	7.1%
Capital	0.16%
Alternative Tax	9%
Fixed Dollar Minimum	\$250
Subsidiary Capital	0.08%
Life Insurance Premiums (including accident and health premiums written by life insurance corporations)	0.7%
Limitation on Tax (Floor)	1.5% of Premiums
Limitation on Tax (Cap)	2.0% of Premiums

Non-Life Insurance Corporations	
Tax Base	Tax Rates
Accident and Health Premiums	1.75%
Other Premiums	2.0%
Minimum Tax	\$250

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# Appendix C: Sources of Tax Return Data

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Appendix C 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 2008 tax year. Tax return line items for which data is presented in this report are listed along with the associated line on the 2008 tax return(s).

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

	Line Number		
	CT-3	CT-3A	CT-4
Federal Taxable Income Before Net Operating Loss (NOL)	1	1E	1
Interest on Federal, State, and Municipal Obligations	2	2E	2
Interest Paid to Stockholders	3	3E	3
Interest Deductions Directly Attributable to Subsidiary Capital	4a	4a E	NA
Noninterest Deductions Directly Attributable to Subsidiary Capital	4b	4b E	NA
Interest Deductions Indirectly Attributable to Subsidiary Capital	5a	5a E	NA
Noninterest Deductions Indirectly Attributable 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 from Nonsubsidiaries	11	11E	NA
Foreign Dividends Gross-Up	12	12E	NA
NY NOL	13	13E	7
Allowable NYS Depreciation	14	14E	8
Other Subtractions	15	15E	9
Entire Net Income Base	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 (ENI) 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 of 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 Funds	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
NY NOL	56	56E	23
Alternative NY NOL (ANOLD)- Alternative Minimum Tax (AMT)	58	58E	25
Minimum Taxable Income	59	59E	NA

Table C-1: Sources of Data for Article 9-A Tax Return Items (Con't)

	Line Number		
	CT-3	CT-3A	CT-4
Investment Income Before ANOLD	62	62E	NA
Apportioned NY ANOLD	63	63E	NA
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	71E	27
Tax on Fixed Dollar Minimum Base	74b	74b	30
Largest of Four Bases	75	75	32
Subsidiary Capital Base	76	223	NA
Tax on Allocated Subsidiary Capital	77	76	NA
Tax Credits: Total	79	78	NA
Tax Due	82	81	32
Fixed Dollar Minimum Tax on Subsidiaries	NA	83a + 83b	NA
Total Tax Liability	82	84	32

NA: Not Applicable

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

	Line Number	
	CT-32	CT-32A
Federal Taxable Income (FTI) Before Net Operating Loss (NOL)	22	24
Dividends & Interest Effectively Connected with the US not Included	23	25
Income Effectively Connected with the US Not Included in FTI	24	26
Dividends and Interest Not Included in FTI	25	27
Income Taxes Paid	26	28
NYS Franchise Taxes	27	29
Federal Depreciation	28	30
NY Gains (Loss)	80	190
Federal Safe Harbor Lease	30	NA
Amount Required Except for Safe Harbor Lease	31	NA
Special Additional Mortgage Recording Tax	32	32
Other Federal Deduction	33	33
Bad Debt Deduction - IRC 166 or 585	34	34
20% Excess Bad Debt Deduction	35	35
Other Additions	36	36
Interest and Other Expenses Not Deducted at the Federal level	38	38
NY Depreciation	39	39
Federal Gain (Loss)	81 and 83	191 and 193
Federal Income or Gain from Installment Method Transactions	41	41
IRC Section 78 Gross-Up	42	42
Amount Deducted as Result of a 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
17% of Interest Income from Subsidiary Capital	47	45
60% of Dividend Income from Subsidiary Capital	48	46
60% of Net Gains from Subsidiary Capital	49	47
22 1/2% of Interest Income on Government Obligations	50	48
Adjusted Eligible Net Income of an 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 NOL	56	54
Other Subtractions	57	55
Entire Net Income (ENI)	59a	57a
Optional Depreciation	77 and 82	187 and 192
Allocated Taxable ENI	1	1
Tax on ENI	1	1
Allocated Taxable Alternative ENI	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	5	5
Tax Credits	6	6
Tax Due	7	7
Fixed Dollar Minimum on Subsidiaries	NA	8
Total Tax Liability	7	9

NA: Not Applicable

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

	Line Number		
	CT-33	CT-33-A	CT-33-NL
Federal Taxable Income (FTI) Before Net Operating Loss (NOL)	62	64E	NA
Dividends Received Deduction	63	65E	NA
Dividends or Interest Income Not Included in FTI	64	66E	NA
Interest to Stockholders	65	67E	NA
Adjustments for Gains or Losses	66	68E	NA
Deductions Attributable to Subsidiary Capital	67	69E	NA
NYS Franchise Taxes	68	70E	NA
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
Income from Subsidiary Capital	73	76E	NA
50% of Dividends from Nonsubsidiaries	74	77E	NA
Gain on Installment Sales	75	78E	NA
NY NOL	76	79E	NA
Amount Included as Result of a Safe Harbor Lease	77a	80E	NA
Amount Deducted Except for a Safe Harbor Lease	77b	81E	NA
Depreciation Allowed by Section 1503(b)(10)	78	82E	NA
Other Subtractions	79	83E	NA
Entire Net Income (ENI)	81	85E	NA
Allocated ENI	1	1	NA
Tax on ENI	1	1	NA
Total Capital	53	58E	NA
Subsidiary Capital	46E	51E	NA
Business and Investment Capital	55	60E	NA
Adjusted Business and Investment Capital	57	62E	NA
Allocated Business and Investment Capital	2	2	NA
Tax on Business and Investment Capital	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 Companies - Life Insurance Premiums	83	93	NA
Life Insurance Companies - Accident and Health Insurance Premiums	84	94	NA
Life Insurance Companies - Other Premiums	85	95	NA
Tax on Life Insurance Companies Premiums	6	7	NA
Tax Before Limitation	7	8	NA
Limitation on Tax - Floor	8	9	NA
Limitation on Tax - Cap	10	14	NA
Nonlife Insurance Companies - Accident and Health Company Premiums	NA	NA	1
Nonlife Insurance Companies - Tax on Accident and Health Company Premiums	NA	NA	1
Nonlife Insurance Companies - Other Nonlife Insurance Premiums	NA	NA	2
Nonlife Insurance Companies - 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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