NORTH CAROLINA
PIONEER WITH US

#1 state for women in tech. 25,000+ STEM graduates per year. Largest research park in North America. It’s no wonder North Carolina is a top ten state for information technology (IT) employment in the country. From hardware and software development to cloud computing and data analytics, North Carolina companies flourish in the state’s unique ecosystem of collaborative research and product development. Dozens of top IT companies operate in the state, including IBM, SAS, Lenovo, AvidXchange, Cognizant and Infosys.

IT companies choose North Carolina for its winning combination of location, tech talent, existing industry strength, and business-friendly environment. Top-tier university partnerships support the industry’s continued success. Home to more than 10.5 million residents, our state is the ninth largest in population and ranks third for highest net migration rate in the U.S. With a designation by Forbes as “Best State for Business” three years in a row, more business and individuals are becoming part of our community every day. Pioneer with us. Consider North Carolina for your next location or expansion decision.

WHAT CAN EDPNC DO FOR YOU?

The Economic Development Partnership of North Carolina (EDPNC) proudly serves as North Carolina’s statewide economic development organization. The EDPNC recruits new businesses to the state, supports the needs of existing businesses, and connects exporters with customers around the globe.

We provide FREE assistance with:
- Real estate and site identification
- Incentive and tax benefit inquiries
- Regulatory navigation
- World-class workforce solutions
- Supplier and distribution connections
- Export services and global market expansion

For more information about North Carolina, contact the EDPNC at 919.447.7744 or clientservices@edpnc.com.

NORTH CAROLINA’S IT ADVANTAGE

48K+
IT WORKFORCE

North Carolina boasts the most jobs in the IT and analytical instruments sector in the Southeast U.S. and ranks among the top eight states in the nation for total employment this sector.

$2.7B
EQUITY FUNDING

North Carolina’s universities boast the highest share of industry-funded research in the nation.

#1
WOMEN IN TECH

North Carolina ranks as the #1 state for percentage of women in the technology workforce with 35.5%.

#1
INDUSTRY-FUNDED RESEARCH

North Carolina nurtures a dynamic entrepreneurial environment. 90 tech startups in the state received more than $2.7 billion in equity funding in 2018.

NORTH CAROLINA’S INFORMATION TECHNOLOGY INDUSTRY LEADERS
In 2020, SmartAsset ranked North Carolina among the top seven states where millennials are moving. In one year alone, North Carolina’s net migration included over 12,400 millennials.

Largely fueled by domestic in-migration, North Carolina has one of the largest labor forces in the U.S. From 2010-2019, North Carolina was among the top three states for net migration.


North Carolina is home to more than 25,000 Science, Technology, Engineering, and Math grads annually, ranking second for STEM grads in the Southeastern U.S.

North Carolina offers IT companies plentiful and affordable talent. North Carolina’s IT industry wages are about 12% below the national average.

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<tbody>
<tr>
<td>Software Developer &amp; Programmers</td>
<td>50,240</td>
<td>16%</td>
<td>$98,169</td>
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<td>Electrical &amp; Electronics Engineers</td>
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<td>$92,124</td>
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<td>Database Administrators &amp; Network Architects</td>
<td>19,477</td>
<td>5%</td>
<td>$87,824</td>
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<tr>
<td>Computer &amp; Information Analysts</td>
<td>30,614</td>
<td>14%</td>
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### PLENTIFUL & SKILLED WORKFORCE

#### LABOR FORCE
Largely fueled by domestic in-migration, North Carolina has one of the largest labor forces in the U.S. From 2010-2019, North Carolina was among the top three states for net migration.

#### #2 STEM
North Carolina is home to more than 25,000 Science, Technology, Engineering, and Mathgrads annually, ranking second for STEMgrads in the Southeastern U.S.

#### #7 MILLENNIAL GROWTH
In 2020, SmartAsset ranked North Carolina among the top seven states where millennials are moving. In one year alone, North Carolina’s net migration included over 12,400 millennials.

#### #10 TECH HUB

### LABOR SUPPLY FOR TOP INFORMATION TECHNOLOGY OCCUPATIONS
North Carolina offers IT companies plentiful and affordable talent. North Carolina’s IT industry wages are about 12% below the national average.

MetLife, a leading global insurance company, has a major retail hub in Charlotte and a technology hub in Cary, North Carolina. The company employs over 2,500 people across the state and works with local community colleges to source talent.
THE PERFECT CLIMATE FOR GROWING TALENT

Home to three Tier 1 universities and the #1 city for Millennials, North Carolina is where bright, young people are helping business boom. North Carolina offers one of the nation’s most renowned education systems, supplying companies a pipeline of skilled workers and unparalleled access to R&D resources.

UNIVERSITIES

North Carolina has 53 colleges and universities. Nearly every college and university offers degrees in computer and information sciences. The state’s three Tier 1 research universities: North Carolina State University (NCSU), Duke University, and UNC Chapel Hill, are at the cutting edge of R&D. UNC Chapel Hill and Duke rank among the top 36 universities in the world for the most U.S. utility patents in 2019. NCSU houses the nation’s first Master of Science in Analytics program and ranks among the top 25 universities in the nation for technology transfer.

COMMUNITY COLLEGES

The North Carolina Community College System (NCCCS) is the nation’s third-largest community college system, pioneering the nation’s most advanced vocational and technical programs. For example, Wake Technical Community College partnered with IBM and SAS to launch the first and only Associate Degree in Business Analytics. More than 680,000 students enroll at one of NCCCS’s 58 campuses each year.

RESEARCH TRIANGLE PARK

Research Triangle Park (RTP) in North Carolina is the largest research park in North America. RTP is home to more than 200 of the world’s most innovative companies, employing over 50,000 people. Other parks that serve the IT industry include the Wake Forest Innovation Quarter in Winston-Salem, Gateway University Research Park in Greensboro, and the Charlotte Research Institute.

INDUSTRY RESOURCES

North Carolina has numerous programs and research centers that support IT entrepreneurs and businesses. Examples include:

- The American Underground (AU) is a technology hub supporting 275+ startups across four locations in Raleigh and Durham, North Carolina. It has been dubbed the “Startup Capital of the South” by CNBC. AU offers office space, incubator programs, a technology training academy, and the Iron Yard coding academy. It is home to one of ten domestic Google Technology Hubs.
- Queen City FinTech at Packard Place in Charlotte, North Carolina is an accelerator program designed to mature financial technology startups through intense mentorship from leading banking executives, business development professionals, venture capitalists, and attorneys in Charlotte’s robust business community.
- The Technology Incubator at Centennial Campus, housed at NC State University in Raleigh, North Carolina offers programs and facilities specifically designed for tech startups. The Technology Incubator’s location provides unparalleled access to researchers and students, giving clients a R&D competitive advantage.
- The Ventureprise Incubator and Accelerator at UNC-Charlotte provides office space, business model development, mentoring, and support resources to early stage innovation companies.
- Other IT resources include the Council for Entrepreneurial Development (CED), NC IDEA, NCRoIT, InnovateNC, Innovation Fund North Carolina, and the North Carolina Technology Association (NCTECH)
UNMATCHED BUSINESS ENVIRONMENT

#1
BEST STATE FOR BUSINESS
- Forbes (2019)

#2
TOP STATE BUSINESS CLIMATE
- Site Selection (2019)

#3
BEST STATE FOR BUSINESS
- CNBC (2019)

#3
COMPETITIVE LABOR ENVIRONMENT
- Area Development (2019)

LOW COST OF LIVING
The cost of living in North Carolina is well below that of other states with strong IT clusters.

LOW BUILDING COSTS
Average construction costs in North Carolina’s metropolitan areas are up to 16% below the national average.

AAA BOND RATING
North Carolina is one of only four states to earn Standard & Poor’s highest rating for over 55 consecutive years.

UNPARALLELED INNOVATION
North Carolina businesses lead the nation in innovation with 70% patent growth over the past 10 years.

RIGHT TO WORK STATE
North Carolina is one of 27 right to work states.

OUR GROWTH TRAJECTORY FURTHER EMPHASIZES OUR EVER-EXPANDING NEED FOR TOP TECHNOLOGY, DESIGN, AND ANALYTICS TALENT... THE STATE OF NORTH CAROLINA REMAINS THE INDISPUTABLE LOCATION TO EXPAND OUR FOOTPRINT AND ADVANCE OUR LEADERSHIP POSITION WITHIN THE FINTECH INDUSTRY.

DOUG LEBDA,
FOUNDER AND CEO, LENDINGTREE
I DEFINITELY SEE CHARLOTTE AND NORTH CAROLINA AS THE TECH HUB OF THE FUTURE. IF WE HAD TO SUM IT UP INTO ONE WORD THAT MAKES US SUPER EXCITED ABOUT THE STATE OF NORTH CAROLINA, IT’S THE WORD GROWTH.

MICHAEL PRAEGER, CEO AND COFOUNDER, AVIDXCHANGE IN CHARLOTTE

GO BIG. SPEND LESS.

2.5% CORPORATE INCOME TAX
North Carolina has the lowest rate among the 44 states that levy this tax. NC uses single sales factor apportionment.

5.25% PERSONAL INCOME TAX
The standard deduction is $10,750 for single taxpayers and married couples filing separately, $21,500 for married couples, and $16,125 for heads of households.

4.75% STATE SALES & USE TAX
Counties levy an additional 2-2.75%. Sales tax exemptions are available for manufacturers, large fulfillment centers, and data centers.

NONE STATE PROPERTY TAX
There is no state-level property tax. Real and personal property taxes vary by local government. In 2019, N.C. had the 6th lowest commercial and 10th lowest industrial effective property tax rates in the U.S.

INCENTIVES
Targeted, performance-based incentive programs complement North Carolina’s competitive cost structure. The Economic Development Partnership of North Carolina (EDPNC) helps companies navigate the incentive process.

JOB DEVELOPMENT INVESTMENT GRANT (JDIG)
JDIG is a performance-based, discretionary incentive program that provides cash grants to new and expanding businesses to help offset the cost of locating or expanding a facility in North Carolina. Companies can qualify for a JDIG based on the project location, number of jobs, and average wage. The grant amount is based on a percentage of the personal income tax withholdings associated with new jobs.

ONE NORTH CAROLINA FUND (ONE NC)
One NC is a discretionary cash-grant program that allows the Governor to respond quickly to competitive job-creation projects. Awards are based on the number of jobs, level of investment, project location, economic impact, and importance of the project to the region. Awards may be used in new or existing buildings for installation or purchase of equipment, structural repairs and/or renovations, construction and/or improvements to utility lines.

PUBLIC INFRASTRUCTURE & TRANSPORTATION PROGRAMS
NC offers a number of programs to fund public infrastructure development, including the Community Development Block Grant Economic Development Program, Utility Account, Rural Division’s Economic Infrastructure Program, NCDOT’s Rail Industrial Access Program, NC Railroad Company’s NCRR Invests program, and the NC Department of Commerce’s Joint Economic Development Program with the NCDOT.

BUILDING REUSE PROGRAMS
North Carolina offers two different programs that provide grants to renovate and upfit vacant industrial and commercial buildings including:
- Community Development Block Grant Building Reuse Program
- Rural Division’s Building Reuse Program

OTHER INCENTIVE PROGRAMS
- NCWorks Customized Training Program
- Foreign Trade Zones
- NC Biotech Center Economic Development Award
- Recycling Business Development Award Grants
- Golden LEAF Foundation Grants
- Building Demolition Programs
**MARKET ACCESS & TRANSPORTATION**

North Carolina’s robust transportation infrastructure connects companies to domestic and international markets. Ten airports offer commercial services, including four international airports that connect North Carolina to major cities in the U.S. and abroad. North Carolina also has the second-largest state-owned highway system and major controlled-access arteries such as I-95 (running the length of the East Coast), I-85, and I-40 (running from North Carolina to California). Two deepwater seaports and an integrated rail system ensure that North Carolina companies can easily reach suppliers and customers.

**ROADS**

*Second-largest state-owned highway system*

North Carolina’s highways stretch for more than 80,000 miles (129,000 km). The state’s central East Coast location offers easy access to the country’s most important transportation corridors.

Major controlled-access arteries include:
- I-95, running the length of the East Coast
- I-40, linking North Carolina to California
- I-85, stretching through the manufacturing heart of the Southeast

**PORTS**

*Two deepwater seaports in-state with on-dock rail*

North Carolina’s ports offer fast turn times and capacity for ships carrying up to 14,000 TEUs. An inland port in Charlotte provides easy market access, North Carolina companies also enjoy easy access to the Port of Norfolk and the Port of Charleston.

Port of Wilmington
- Container and general cargo operations
- Channel depth of 42 feet M.L.L.W.
- On-terminal cold storage facility and 1M sf of covered storage
- Next-day rail service to Charlotte inland port

Port of Morehead City
- General cargo and bulk handling facility
- Channel depth of 45 feet M.L.L.W.
- 1M sf of covered storage

**AIR**

The world’s 7th busiest airport is located in Charlotte. Ten airports offer commercial services, including four international airports that provide easy access to global markets. International airports include:
- Charlotte-Douglas International Airport (CLT), world’s seventh-busiest airport
- Raleigh-Durham International Airport (RDU), fifth in passenger satisfaction among large North American Airports
- Wilmington International Airport (ILM), home to the ILM Business Park with easy access to highways, rail, and the Port of Wilmington
- Piedmont Triad International Airport (GSO), a premier air cargo center and home to the FedEx Mid-Atlantic Air Hub

**RAIL**

*Two Class 1 Carriers*

North Carolina has more than 3,200 miles (5,100km) of track. Two Class 1 carriers, CSX Transportation (CSX) and Norfolk Southern (NS), offer direct service to North American markets and to all major ports along the U.S. East Coast.

- Intermodal service hubs in Charlotte (NS, CSX) and Greensboro (NS). Another planned for Rocky Mount (CSX) in 2021.
- Direct intermodal service from Port of Wilmington to CSX terminal in Charlotte
- Major rail yards in Lexington (NS) and Hamlet (CSX)
- 19 regional railroads, including six that connect to both NS and CSX railroads
NORTH CAROLINA WAS CHOSEN FOR THE LOCATION, FOR THE UTILITY AND TRANSPORTATION ADVANTAGES, AND THE STATE CONTAINS AN EXCEPTIONAL WORKFORCE. IN ADDITION, WE CAN SERVICE OUR CUSTOMER BASE QUICKER AND PROVIDE MORE COST-EFFECTIVE TRANSPORTATION.

GERARDO MURAIRA, OPERATIONS DIRECTOR, NUTEC GROUP

With fast turnaround times, North Carolina’s two deepwater seaports offer easy access to domestic and international markets. The Port of Wilmington has one of the highest crane productivity rates on the U.S. East Coast and is significantly less congested than neighboring ports. With 40 crane moves per hour and an average of 32 minutes for a dual truck move, it’s no wonder the Port of Wilmington ranks as the most productive port in North America.