NORTH CAROLINA
SEE WHAT IT MEANS TO BE ALL IN NC
GROW WITH US

North Carolina’s diverse array of industries – from food processing to automotive to pharmaceuticals – is one reason why leading corporations operate major facilities here. Home to more than 10.5 million residents, our state is the ninth largest in population and ranks fourth for highest net migration rate in the US. As one of the states with the lowest effective tax rates for new and mature firms and 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. North Carolina’s key advantages include a robust manufacturing sector, world-class workforce, business-friendly environment, outstanding transportation network, and state incentives that may help offset the cost of setting up here. Grow with us. Consider North Carolina for your next location or expansion decision.

North Carolina’s mid-Atlantic location and superb transportation network provide access to over 180 million potential customers within a day’s drive. The state’s two sea ports and two Class 1 rail carriers provide access to millions more customers in the US and beyond.

Professional, scientific, and technical services are one of North Carolina’s largest industry sub-sectors. The sub-sector has grown 15% in the past five years, one of the highest growth rates in the United States.

North Carolina has the largest manufacturing workforce in the Southeast. Lowest corporate income tax in the nation. Mid-Atlantic location with access to millions of customers. It’s no wonder North Carolina (NC) is where businesses thrive.

Largely fueled by domestic in-migration, North Carolina has one of the fastest growing populations in the US, supplying a steady pipeline of talent for businesses. Our thriving economy, pleasant climate, and low cost of living are just some reasons why people are flocking to North Carolina.

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North Carolina has the largest manufacturing workforce in the Southeastern United States. In the last ten years, the state’s manufacturing workforce has grown by 4%.
THE POSITIVE BUSINESS ENVIRONMENT AND EMPLOYEE WORK ETHIC IN THE REGION WERE KEY FACTORS IN THE SELECTION OF UNION COUNTY FOR THE EXPANSION. OUR CONFIDENCE IN NORTH CAROLINA IS VALIDATED BY OUR INVESTMENT...

RICHARD HARSHMAN, FORMER CEO, ATI SPECIALTY MATERIALS

#1 BEST STATE FOR BUSINESS
- Forbes (2017-2019)

#3 COMPETITIVE LABOR ENVIRONMENT
- Area Development (2021)

#1 TOP STATE BUSINESS CLIMATE
- Site Selection (2021)

#2 BEST STATE FOR BUSINESS
- CNBC (2021)

#3 STATE FOR COOPERATIVE & RESPONSIVE STATE GOV'T
- Area Development (2021)

#3 & #5 LOWEST EFFECTIVE TAX RATES FOR NEW AND MATURE FIRMS

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#3 & #5 LOWEST EFFECTIVE TAX RATES FOR NEW AND MATURE FIRMS
INDUSTRY SECTORS

AUTOMOTIVE
- 26,000+ people working directly in the production of cars, trucks, and related transportation equipment.
- Home to 250+ automotive manufacturing establishments, with employment increasing 20% since 2011.
- 25 of the top 100 automotive OEM suppliers in North America.

AEROSPACE & DEFENSE
- Many leading aerospace and defense companies, like Pratt & Whitney and Collins Aerospace, operate here.
- Aerospace manufacturing sector has grown 13x the national average, with 25% employment growth from 2012-2021.
- Top-tier labor and innovation pipeline via university aerospace programs, community college vocational training, and robust research partnerships.

LIFE SCIENCES
- Among the world’s most mature life sciences clusters.
- 790 bioscience companies operate in the state, employing 70,000 highly skilled people.
- More than 2,500 additional companies provide support to life sciences firms.
- Life sciences landscape includes contract research organizations, medical device manufacturers, agricultural biotech companies, and health informatics firms.

FINANCIAL SERVICES
- Top finance companies like Bank of America, Truist, Fidelity and Wells Fargo have headquarters or major operations here.
- The Federal Reserve lists Charlotte as the second largest financial center in the US.
- The state is a growing financial hub, employing 490,000+ people and counting, with emphasis in the fintech sector.

FOOD & BEVERAGE
- Fourth largest food and beverage manufacturing industry in the US by gross economic output.
- Home to 1,200+ establishments employing over 45,000+ workers, with jobs in this sector growing 6% over five years.
- 21 of the largest 50 food and beverage companies in North America operate here.

INFORMATION TECHNOLOGY
- Top ten state for IT industry employment, employing 169,000+ IT workers.
- Dubbed a hotspot for technology talent by CBRE and JLL.
- 29,000+ degrees and certificates related to science, technology, engineering, and mathematics (STEM), ranking second for STEM grads in the Southeast.

PLASTICS & CHEMICALS
- The chemicals and plastics industry employs 75,000+ people across the state.
- Ranked first in the Southeast for total industry employment.
- Active support organizations include the Polymer Center of Excellence, which facilitates industry partnerships, and assists in the development of emerging technologies in the plastics industry.
- The Eastman Chemical Company’s Innovation Center at North Carolina State University brings together industrial expertise with the valuable knowledge of a world-class research university to produce solutions in chemistry and materials science.

TEXTILES & FURNITURE
- Home to the second most densely concentrated textile workforce, at nearly 4x the national average.
- 800+ establishments employ 35,000+ workers in activities ranging from traditional textile operations to engineered fabrics and nonwovens, and wearable technology manufacturing.
- Home to the only college in the US devoted entirely to textiles.
- As the "Furniture Capital of the World," the state’s concentration of furniture manufacturing jobs is nearly 3x the national average.
Average construction costs in North Carolina's metropolitan areas are up to 17% below the national average.

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

North Carolina businesses lead the nation in innovation with 96% patent growth over recent 10 year period.

North Carolina is one of 27 right-to-work states that see lower unionization rates than states without right-to-work laws, adding value to both employers and employees.

The cost of living in North Carolina's metropolitan areas is well below the national average and that of other highly populated states.

**North Carolina's Industrial electricity costs are about 14.5% below the national average.**

- North Carolina: 6.21 ¢/KW HR
- National Average: 7.26 ¢/KW HR

**Source:** US Energy Information Administration
North Carolina offers companies a broad spectrum of site selection choices, with suitable, cost-effective sites for operations ranging from high-end office to R&D to largescale manufacturing. In 2021 alone, companies announced $10.01 billion in capital investment and over 23,748 new jobs in North Carolina.

2.5% CORPORATE INCOME TAX
North Carolina has the lowest rate among the 44 states that levy this tax. North Carolina uses single sales factor apportionment. Starting in 2025, the rate will drop to 2.25% and decrease gradually until it reaches 0% in 2030.

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.

4.99% PERSONAL INCOME TAX
The standard deduction is $12,750 for single taxpayers and married couples filing separately, $25,500 for married couples, and $19,125 for heads of households. Tax reforms decreased the rate to 4.99% for tax year 2022 and will continue to gradually decrease the rate until it reaches 3.99% in 2027.

NONE STATE PROPERTY TAX
There is no state-level property tax. Real and personal property taxes vary by local government.

INCENTIVES
Targeted, performance-based incentive programs compliment North Carolina’s competitive cost structure. The Economic Development Partnership of North Carolina (EDPNC), along with the NC Department of Commerce, 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 (OneNC)
OneNC 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, and construction and/or improvements to utility lines.

PUBLIC INFRASTRUCTURE & TRANSPORTATION PROGRAMS
North Carolina 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, NC Department of Transportation’s (NCDOT) Rail Industrial Access Program, NC Railroad Company’s NORR Invest 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 retrofit vacant industrial and commercial buildings including:
- Community Development Block Grant Building Reuse Program
- Rural Division’s Building Reuse Program

OTHER INCENTIVE PROGRAMS
North Carolina has numerous additional incentive programs available to qualifying businesses.
NCWorks is a free job screening, recruiting, and training program for new and expanding businesses. North Carolina’s Customized Training program offers comprehensive training via our state’s community colleges as well as customized curricula tailored to address the specific needs of companies. In FY 2020-2021, the Customized Training Program prepared more than 21,000 employees from over 700 companies.

There are seven major military installations in North Carolina representing most branches of the military. Each military installation is nested in a growing network of defense companies. With about 18,000 military personnel in North Carolina projected to re-enter the civilian workforce each year, employers can draw on large numbers of exiting personnel with in-demand occupational skills.

North Carolina is home to more than 29,000 Science, Technology, Engineering, and Math grads annually, ranking second for STEM grads in the Southeastern US.

From Appalachian State University in the mountains to East Carolina University near the coast, the publicly-funded University of North Carolina System draws students from all over the world to its 16 campuses. The state’s three Tier 1 research universities, North Carolina State University, Duke University, and the University of North Carolina at Chapel Hill, are at the cutting edge of education and R&D. Renowned private institutions, such as Wake Forest University and Davidson College, also call North Carolina home.

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. More than 525,000 students enroll at one of NCCCS’s 58 campuses each year. In fact, every North Carolina resident lives within a 30-minute drive of a community college, making high quality education accessible to the state’s growing workforce.

Research Triangle Park (RTP) in North Carolina is the largest research park in North America. RTP is home to more than 360+ of the world’s most innovative companies, employing over 55,000 skilled workers across multiple sectors, including biotechnology and information technology. North Carolina’s research parks facilitate research and development across a variety of sectors, including information technology, cleantech, food manufacturing, biotechnology and pharmaceuticals, textiles, and advanced manufacturing.

Our investment in North Carolina’s greatest asset, its people, will ensure the state has a diverse, skilled, and healthy workforce, ready to support immediate and future business needs.
RANKED IN THE TOP 10 FOR LGBTQ JOB SEEKERS BY ADZUNA, NORTH CAROLINA'S INCREASINGLY DIVERSE AND INCLUSIVE MAKEUP. THE STATE HAS A RACIALLY AND ETHNICALLY DIVERSE POPULATION, WITH A BLACK OR AFRICAN AMERICAN POPULATION NEARLY TWICE AS CONCENTRATED AS COMPARED TO THE NATIONAL AVERAGE. ADDITIONALLY, THE HISPANIC AND ASIAN POPULATIONS IN THE STATE ARE GROWING RAPIDLY, AT 1.7X AND 1.8X THE NATIONAL AVERAGE, RESPECTIVELY.

NORTH CAROLINA FEELS LIKE HOME

From bustling urban centers to miles of open spaces, North Carolina's state of momentum is propelled by low business costs, groundbreaking university research, diverse culture, superior infrastructure, and a pace of life that attracts talented people and encourages them to stay.

CLIMATE

Our moderate climate is characterized by mild winters, a pleasant spring and fall, and warm summers. The state is renowned for its natural beauty and diverse geography including the iconic Great Smoky Mountains and Blue Ridge Mountains, bustling city skylines in the middle region known as the Piedmont, and 300 miles of beautiful beaches on the coast.

SUSTAINABILITY

Committed to a sustainable future using clean energy, Governor Roy Cooper issued Executive Order 80 which directs state government to address climate change and transition the state to a clean energy economy. This includes increasing the number of zero-emission vehicles (ZEV), reducing statewide greenhouse gas emissions, and reducing energy consumption in state-owned buildings. Additionally, the state's lead energy producer, Duke Energy, has committed to a 70% carbon reduction by 2030 and to being carbon neutral by 2050.

INCLUSIVITY

Ranked in the Top 10 for LGBTQ Job Seekers by Adzuna, North Carolina's increasingly diverse and inclusive makeup. The state has a racially and ethnically diverse population, with a Black or African American population nearly twice as concentrated as compared to the national average. Additionally, the Hispanic and Asian populations in the state are growing rapidly, at 1.7x and 1.8x the national average, respectively.

HEALTHCARE

North Carolina has some of the country's top medical facilities as well as affordable health care costs. Five respected medical schools produce leading medical professionals that serve patients across the state and nation: Duke University, East Carolina University, The University of North Carolina at Chapel Hill, Campbell University, and Wake Forest University. In addition to the state's largest hospitals, including Carolinas Medical Center and Duke University Medical Center, there are more than 100 community hospitals here.

COST OF LIVING

There's no reason to pay a premium for the privilege of living well and in North Carolina you'll discover a cost of living that's below the national average while ranking high in personal satisfaction. Several of our cities — Raleigh, Charlotte, Asheville, Winston-Salem and Wilmington — offer some of the most favorable scores on the Council for Community and Economic Research's acclaimed cost of living index. Housing, utilities, groceries, transportation, and health care all cost below the national average here.

ARTS & CULTURE

Award-winning symphonies, museums, summer theaters, and festivals abound throughout North Carolina. An internationally recognized zoo and free system of aquariums provide wildlife education and family fun. We have a celebrated Native American history, and we also commemorate the Wright Brothers' first moments of flight. And while the state's robust culture of more than 100 wineries is known nationwide, our fast-growing number of craft breweries — with its spirited scene — is the largest in the south.

EDUCATION SYSTEM

North Carolina leads the country in the number of National Board Certified teachers and has cultivated increasingly accountable public schools in which students are performing above national averages. North Carolina is a top state for pre-Kindergarten quality standards according to the National Institute for Early Education Research, 2019. When our students move on to higher education, they’re able to choose from 14 public universities, 36 private colleges and universities, the third largest community college system, and the second most Historically Black Colleges and Universities (HBCUs) in the country.

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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 US 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-40, and I-85 (running from North Carolina to CA). 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 CA
• 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 with capacity to support 320,000+ TEU and 4 million+ tons of general cargo annually. 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, with plans to increase depth to 47 feet
• 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
• 1M+ sf of covered and sprinklered storage

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 US East Coast.

• Intermodal service hubs in Charlotte (NS, CSX), Greensboro (NS), and Rocky Mount (CSX)
• 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

AIR
THE WORLD’S 5TH 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), the world’s fifth-busiest airport
• Raleigh-Durham International Airport (RDU) - third 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

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ECONOMIC DEVELOPMENT PARTNERSHIP of NORTH CAROLINA

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