

This document was prepared by the Fiscal Research Division, a nonpartisan central staff division serving all members of the North Carolina House of Representatives and State Senate.

North Carolina General Fund Revenue¹

The table below shows total net General Fund tax and nontax revenue for each of the past 10 fiscal years.

Fiscal Year	General Fund Revenue (\$ in Billions)	Year-over-Year Percent Growth in General Fund Revenue
2015-16	\$22.15	3.3%
2016-17	\$22.61	2.1%
2017-18	\$23.57	4.2%
2018-19	\$24.83	5.4%
2019-20	\$23.94	-3.6%
2020-21	\$29.70	24.1%
2021-22	\$33.21	11.8%
2022-23	\$33.54	1.0%
2023-24	\$33.69	0.5%
2024-25	\$34.56	2.6%

Source: The table above was compiled using the North Carolina Department of Revenue Statistical Abstract of North Carolina Taxes. General Fund collections for Fiscal Year 2024-2025 were compiled using the North Carolina Financial System.

Over the past ten fiscal years, North Carolina's General Fund revenue grew each year except for in Fiscal Year (FY) 2019-20 when General Fund revenue declined by 3.6%.²

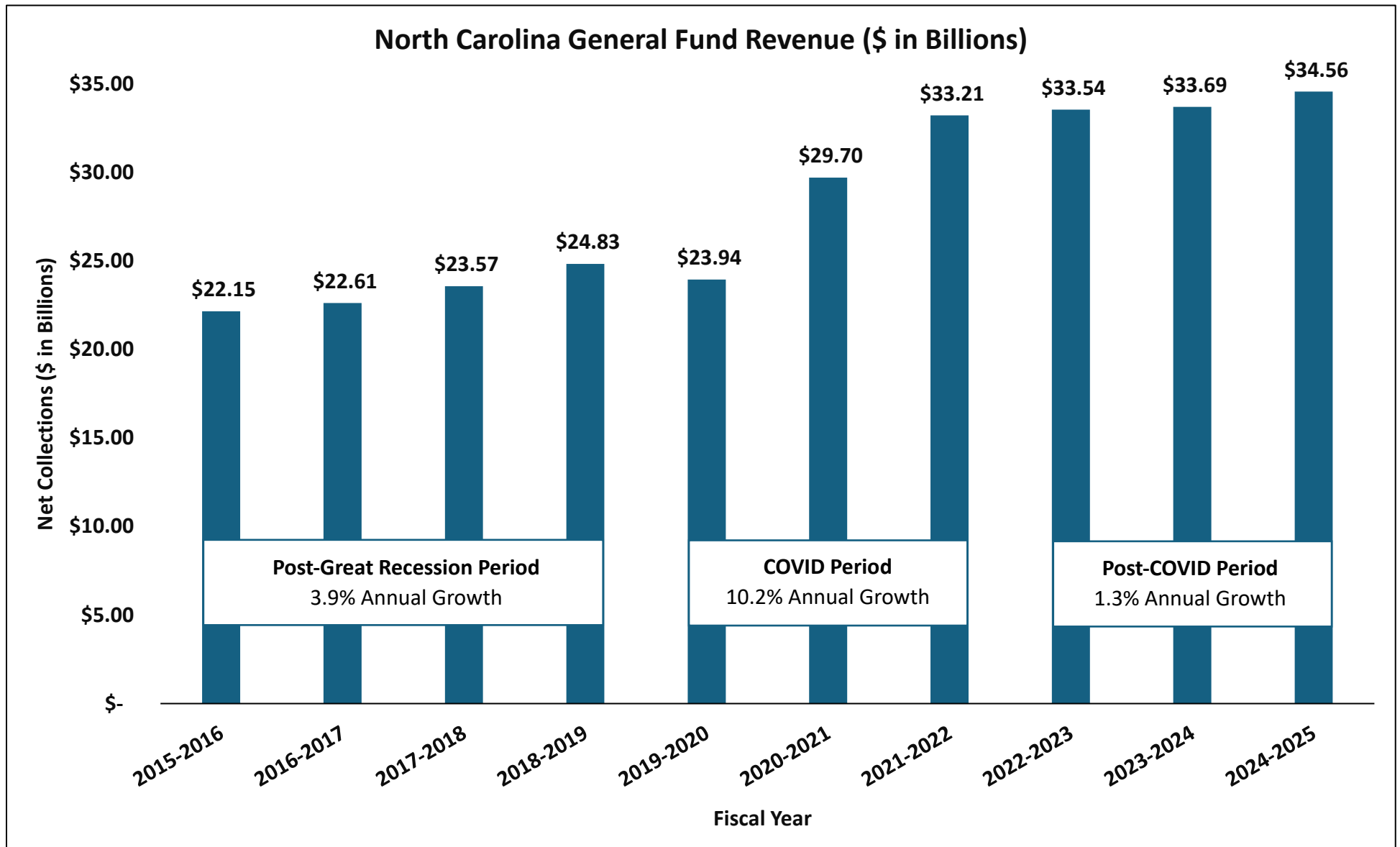
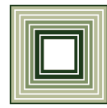
Since FY 2015-16, yearly General Fund revenue has increased at a compound annual growth rate (CAGR) of 5.1% per year. There have been 3 distinct periods of General Fund revenue growth over the 10-year period:

1. FY 2015-16 through FY 2018-19 – 3.9% CAGR (~\$900 million) per year (Post-Great Recession Period)
2. FY 2019-20 through FY 2021-22 – 10.2% CAGR (~\$2.8 billion) per year (COVID Period)
3. FY 2022-23 through FY 2024-25 – 1.3% CAGR (~\$450 million) per year (Post-COVID Period)

Economic conditions have contributed to different rates of growth throughout each period, with significant wage and price inflation causing fast growth during the COVID Period. Changes to tax policy have also affected revenue growth throughout the previous 10 years. To learn more about the estimated impacts of specific changes, please contact the [Fiscal Research Division](#).

¹ Totals and percentages shown may be approximate due to rounding.

² In response to the COVID-19 pandemic, eligible taxpayers were able to delay payment of personal income, corporate income, and franchise taxes due in April 2020 until July 2020 (the following fiscal year). Revenue from payments previously expected in FY 2019-20 was shifted to FY 2020-21, partially contributing to the decrease in year-over-year revenue between FY 2018-19 and FY 2019-20 as well as the large increase from FY 2019-20 to FY 2020-21.



Source: The chart above was compiled using the North Carolina Department of Revenue Statistical Abstract of North Carolina Taxes. General Fund collections for Fiscal Year 2024-2025 were compiled using the North Carolina Financial System.