



FISCAL RESEARCH DIVISION

A Staff Agency of the North Carolina General Assembly

The Fiscal Research Division is a non-partisan, central staff agency serving all 170 members of the NCGA.

Total Net General Fund Tax and Nontax Revenue

Fiscal Year	Total General Fund Revenue (\$ in Billions)	Year over Year % Growth in Net General fund Revenue
2015-16	\$22,150,722,332	3.3%
2016-17	\$22,614,082,774	2.1%
2017-18	\$23,565,190,553	4.2%
2018-19	\$24,826,720,465	5.4%
2019-20	\$23,939,316,075	-3.6%
2020-21	\$29,698,932,915	24.1%
2021-22	\$33,208,738,749	11.8%
2022-23	\$33,535,394,519	1.0%
2023-24	\$33,693,793,561	0.5%
2024-25	\$34,559,028,847	2.6%

Source: North Carolina Department of Revenue Statistical Abstract of North Carolina Taxes and 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%.¹

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

¹ 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.

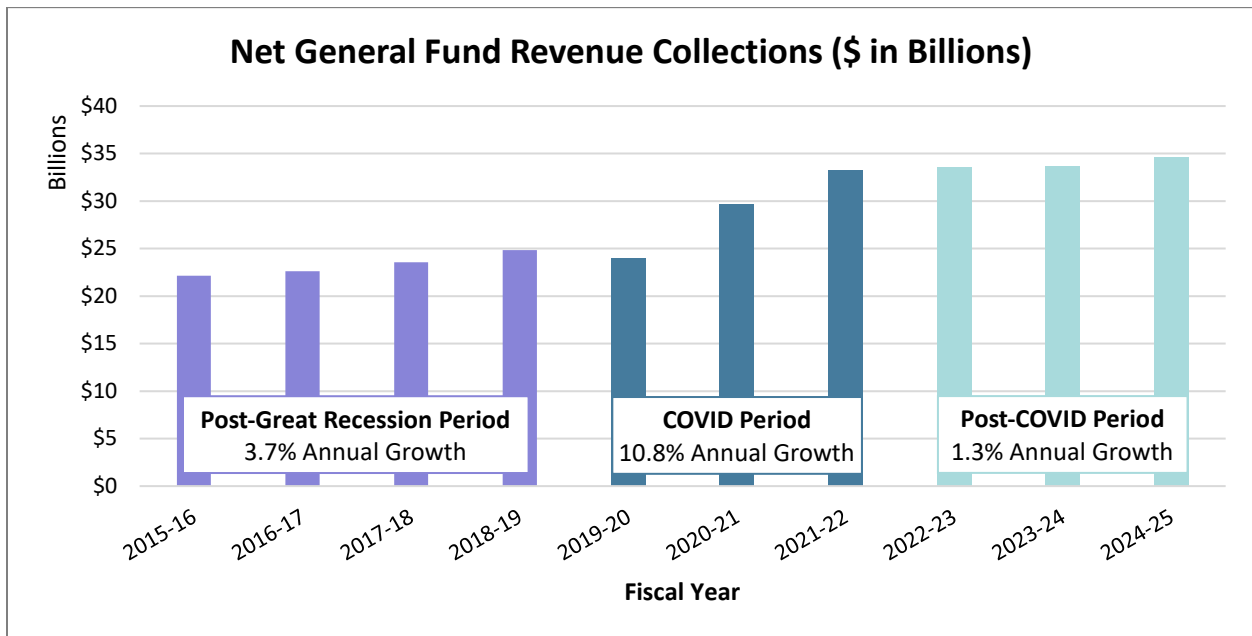


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Economic conditions have contributed to different rates of growth throughout each period, with significant wage and price inflation causing fast growth during the COVID Period. Changes to tax policy have also affected revenue growth throughout the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



Source: North Carolina Department of Revenue Statistical Abstract of North Carolina Taxes and the North Carolina Financial System.