



## 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 Personal Income Tax Revenue, FY 2015-16 through FY 2024-25<sup>1</sup>

Fiscal Year	Personal Income Tax Revenue	Year-over-Year Percent Growth in Personal Income Tax Revenue
2015-16	\$11,905,157,743	6.9%
2016-17	\$11,969,650,952	0.5%
2017-18	\$12,517,540,917	4.6%
2018-19	\$13,165,953,194	5.2%
2019-20 <sup>2</sup>	\$12,414,699,339	-5.7%
2020-21	\$15,822,560,570	27.5%
2021-22	\$17,567,612,870	11.0%
2022-23	\$16,762,456,948	-4.6%
2023-24	\$16,562,883,878	-1.2%
2024-25	\$17,012,204,395	2.7%

*Source: NC Department of Revenue, Statistical Abstract of NC Taxes, North Carolina Financial System.*

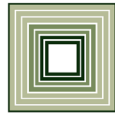
Since FY 2015-16, PIT tax revenue has increased at a compound annual growth rate (CAGR) of 4.0% per year. There have been 3 distinct periods of PIT revenue growth over this period:

- 1. Post-Great Recession Period:** FY 2015-16 to FY 2018-19 – 3.4% CAGR (~\$420 million) per year
- 2. COVID Period:** FY 2019-20 to FY 2021-22 – 19.0% CAGR (~\$2.6 billion) per year
- 3. Post-COVID Period:** FY 2022-23 to FY 2024-25 – 0.7% CAGR (~\$120 million) per year

Economic conditions and tax policy have contributed to different rates of growth over the previous ten fiscal years. To learn more about the estimated impacts of specific changes, please contact the [Fiscal Research Division](#).

<sup>1</sup> Totals and percentages may be approximate due to rounding.

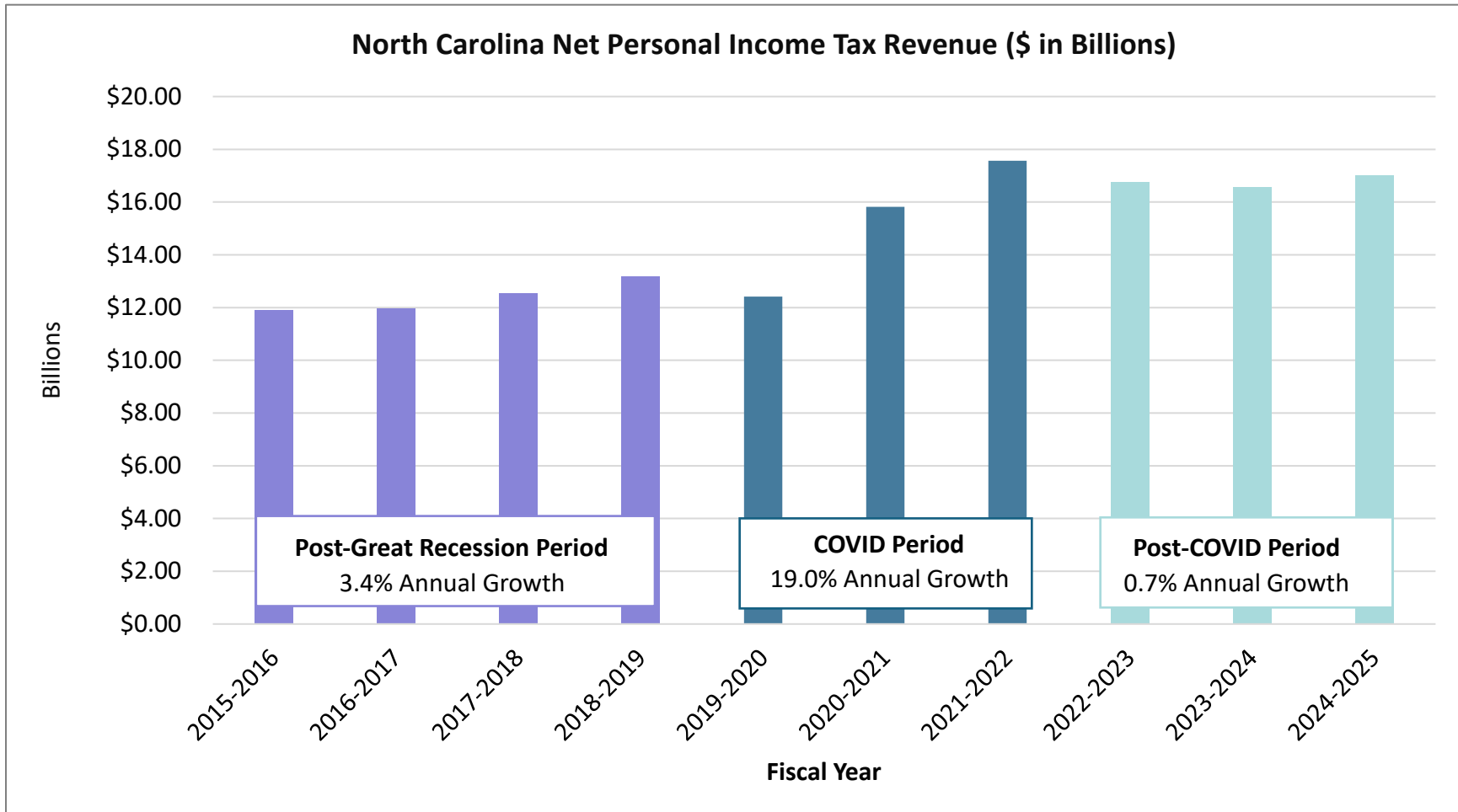
<sup>2</sup> In response to the COVID-19 pandemic, eligible taxpayers were able to delay payment of personal income tax payments due in April 2020 until July 2020 (the following fiscal year). Revenue from payments previously expected in FY 2019-20 was shifted to FY 2020-21, partially contributing to 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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