



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 Sales Tax Revenue, FY 2015-16 through FY 2024-25¹

Fiscal Year	Sales and Use Tax Revenue	Year-over-Year Percent Growth in Sales and Use Tax Revenue
2015-16	\$ 6,559,483,149	4.9%
2016-17	\$ 7,003,963,702	6.8%
2017-18	\$ 7,337,447,300	4.8%
2018-19	\$ 7,751,295,817	5.6%
2019-20	\$ 7,820,595,054	0.9%
2020-21	\$ 9,023,590,536	15.4%
2021-22	\$ 10,200,703,015	13.0%
2022-23	\$ 10,801,179,731	5.9%
2023-24	\$ 10,905,812,960	1.0%
2024-25	\$ 11,006,176,687	0.9%

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

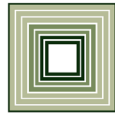
The table above depicts total net General Fund Sales and Use Tax (SUT) revenue collected in each of the prior ten fiscal years. Sales tax proceeds deposited in other State or local funds are not covered in this document.

Since FY 2015-16, yearly SUT collections have grown at a compound annual growth rate (CAGR) of 5.9% per year. There have been 3 distinct periods of SUT growth over the 10-year period:

- 1. Post-Great Recession Period:** FY 2015-16 to FY 2018-19 – 5.7% CAGR (~\$400 million) per year
- 2. COVID Period:** FY 2019-20 to FY 2021-22 – 14.2% CAGR (~\$1.2 billion) per year
- 3. Post-COVID:** FY 2022-23 to FY 2024-25 – 0.9% CAGR (~\$100 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](#).

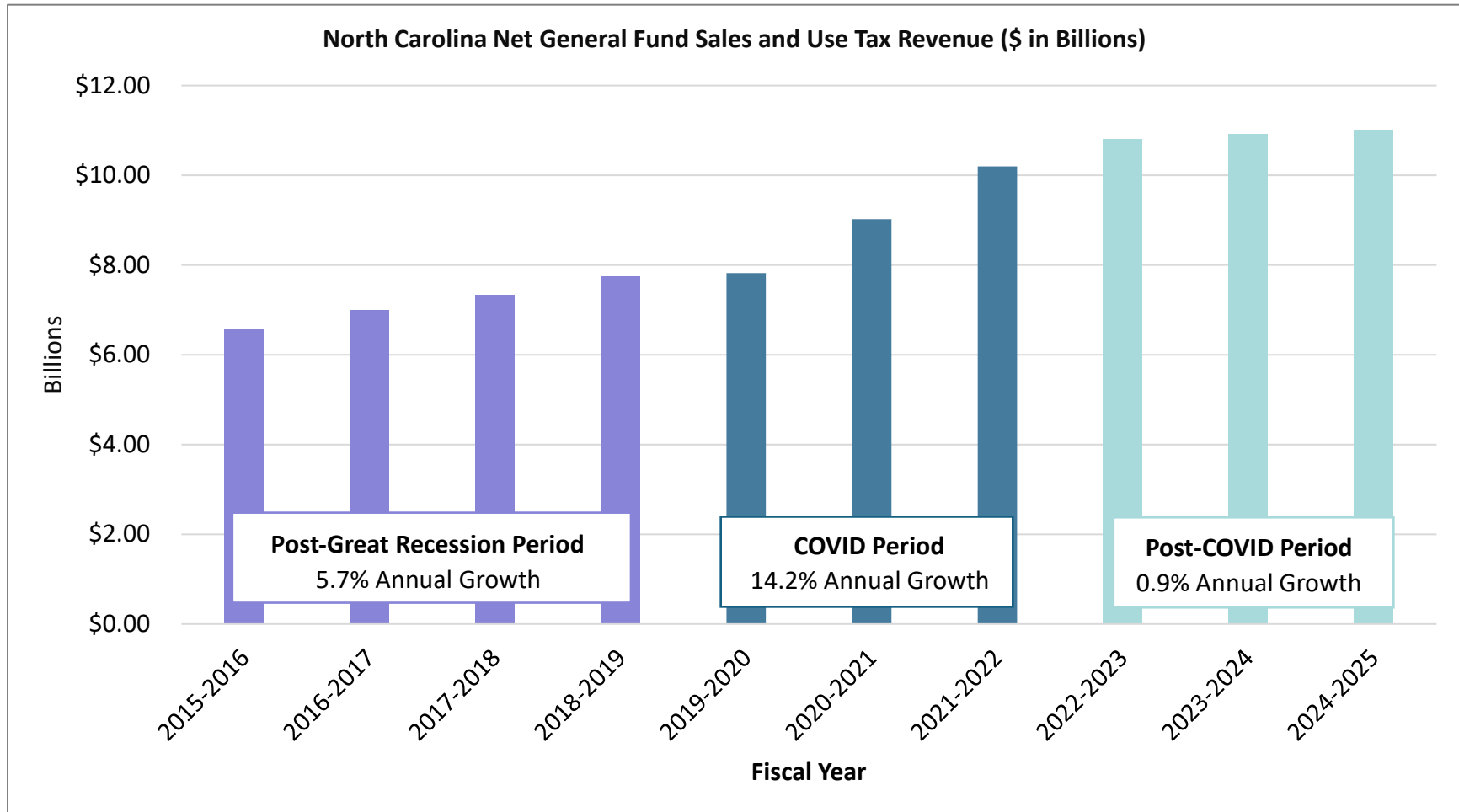
¹ Totals and percentages shown may be approximate due to rounding. Additionally, this document covers only the portion of Sales Tax revenue deposited in the General Fund.



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