

2011

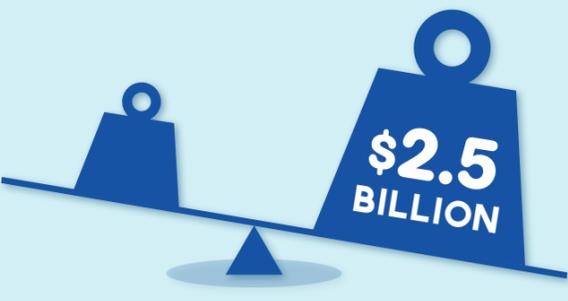
# NC'S ECONOMY DEMOCRATS VS. REPUBLICANS

2017

In January 2011, Republicans took the majority in the North Carolina General Assembly for the first time in 141 years. Since then, the state has put its economic house in order. Republicans have eliminated over \$5 billion in debts and deficits, lowered the tax rate and restructured the tax code, and reduced unemployment by record numbers.

## DEFICITS

### UNDER DEMOCRAT CONTROL



**\$2.5 Billion Structural Deficit**  
January 2011

### WITH REPUBLICAN LEADERSHIP



**\$1.4 Billion Savings Reserve Account**  
February 2017

## STATE DEBT

### UNDER DEMOCRAT CONTROL



## CRUSHING DEBT

The Old Party racked up **\$2.7 billion in debt** to the Federal government to cover costs that the Democrat-controlled legislature could not pay for.

### WITH REPUBLICAN LEADERSHIP



The new Republican majority paid off this debt ahead of schedule without raising taxes, managing to accumulate a **Total Unreserved Fund Balance of \$1.4 Billion** as of May 2017.

## RECORD SURPLUSES

How much is \$2.7 billion? Roughly about 13% of the entire state budget. \$2.7 billion is more than what we spend on all 17 campuses in the state university system – and more than twice what we spend on all of North Carolina's 57 community colleges. If every dollar of that state debt were measured in seconds (one, one thousand...two, one thousand) it would take 85 years to count that high. And, for good measure, a stack of 2.7 billion one dollar bills would reach over 170 miles high, approaching the orbit of the International Space Station. So it's really quite a lot.

## TAXES

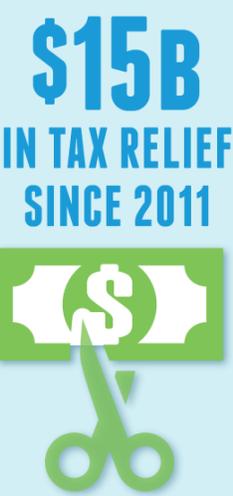
### UNDER DEMOCRAT CONTROL



North Carolina had the highest taxes in the southeast – personal income taxes were as high as 7.98% and businesses were taxed at 7.1%.

And Democrats continued to raise sales taxes year after year, despite promising that these increases would only be temporary.

### WITH REPUBLICAN LEADERSHIP



- Personal Income Tax rate has been reduced to 5.499% from the top rate of 7.75% in 2012
- Corporate income rate reduced to 3% from 6.9% in 2012
- Standard deduction (zero tax bracket) increased to \$17,500 (over two years) from \$6,000 in 2012

## TAX CLIMATE

### UNDER DEMOCRAT CONTROL



### WITH REPUBLICAN LEADERSHIP



North Carolina has made the most significant jump in the nation in its tax climate, according to the non-partisan Tax Foundation's State Business Tax Climate Index. It ranks all 50 states and the District of Columbia on the level and design of their taxes on property, income, payrolls, and sales.

## UNEMPLOYMENT

### UNDER DEMOCRAT CONTROL



In 2011, the NC's unemployment rate was a staggering 10.74%, among the highest in the entire nation.

### WITH REPUBLICAN LEADERSHIP



North Carolina's unemployment rate has been more than cut in half – to just 4.6%. That's lower than the national average.