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:** $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.

**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%.
- **With Republican Leadership:** Personal Income Tax rate has been reduced to 5.49%, from the top rate of 7.79% in 2012.

**Tax Climate**

- **Under Democrat Control:** 44th Worst
- **With Republican Leadership:** 11th Best

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:** 1 in 10 Unemployed
- **With Republican Leadership:** 475,000 New Jobs Created Since January 2011

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