

2011

NC'S ECONOMY DEMOCRATS VS. REPUBLICANS

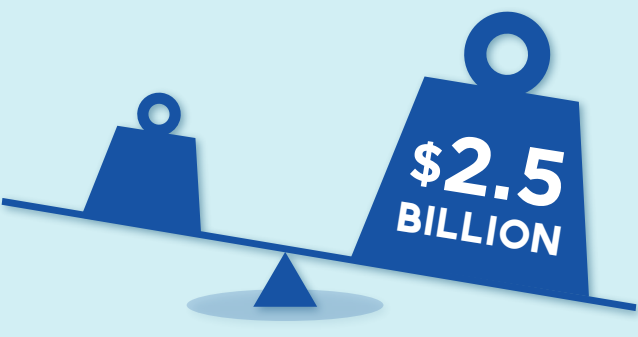
2018

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**

**WITH
REPUBLICAN LEADERSHIP**



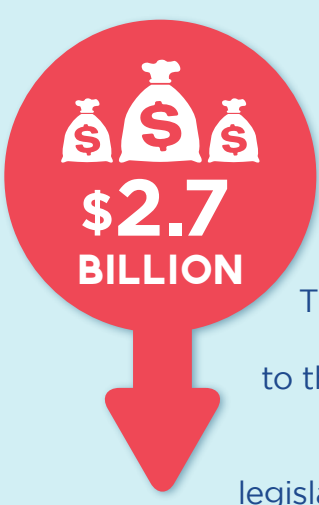
\$2.5 Billion Structural Deficit
January 2011

\$2.1 Billion Savings (Rainy Day Fund)
September 2018

STATE DEBT

**UNDER
DEMOCRAT CONTROL**

**WITH
REPUBLICAN LEADERSHIP**



**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.



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 October 2018.

**RECORD
SURPLUSES**

How much is \$2.7 billion? Roughly about 11% of the entire 2017-2018 state budget. \$2.7 billion is nearly what we spent on all 17 campuses in the state university system in 2018 — and more than twice what we spent 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

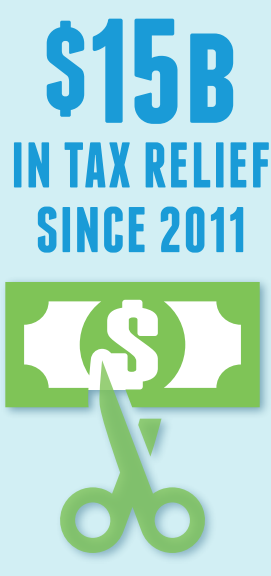
**UNDER
DEMOCRAT CONTROL**

**WITH
REPUBLICAN LEADERSHIP**



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.



- 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 made the most significant jump in the nation in its tax climate in 2016, 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**

**WITH
REPUBLICAN LEADERSHIP**



1 IN 10 UNEMPLOYED

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



**674,500 MORE
PEOPLE EMPLOYED SINCE 2010***

North Carolina's unemployment rate has been more than cut by nearly two thirds — to just 3.7% as of September 2018.

*Bureau of Labor Statistics