

State Revenues Nearly \$200 Million Ahead Of Projections

By Administrator

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Governor Pat McCrory says state revenue collections are \$191 million ahead of projections through the first third of the fiscal year. The surplus is driven by more people working and earning more.

“At a time when neighboring states ended the fiscal year with steep revenue deficits, our continued economic growth, job creation and responsible financial management have helped North Carolina post another revenue surplus,” Governor McCrory said. “In an environment of historic tax cuts to the tune of \$4.7 billion, revenues coming into the state continue to increase.”

According to the latest revenue figures, total General Fund revenues for October were \$46.3 million or 2.6 percent above target.

The primary drivers of the upward revisions are higher than anticipated growth in personal income and franchise tax revenues due to higher than expected wage growth and business profits.

Since Governor McCrory

entered office in January 2013, North Carolina’s economy is one of the fastest growing in the nation adding more than 300,000 net new jobs. The state’s unemployment rate during that time fell from 8.8 percent to 4.9 percent and has decreased in all 100 counties. The governor also signed historic, pro-growth tax reform saving families and businesses \$4.7 billion and positioning North Carolina as the most improved business tax climate in the nation.