

DOLLARS & DEMOCRACY

**A PRIMER ON NORTH CAROLINA'S STATE BUDGET
FROM THE NORTH CAROLINA BUDGET & TAX CENTER**



NCBudget.org/BudgetGuide



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Investing in well-being for North Carolina communities

No matter where we come from or what we look like, North Carolinians want a good quality of life for ourselves, our families, and our communities. Whether we are Black, brown, or white, we all flourish with:

- Excellent public schools that are well-staffed and well-supplied, so that our children have every opportunity to learn and explore
- Housing that is safe and fits our budget, so that we can live closer to where we work and play
- Child care that is affordable and accessible, so that parents have the choice to pursue work while knowing their child is well cared for

These components are essential for North Carolinians' well-being. So how do we make sure that every community in our state has what it needs to thrive?

The state budget.

The state budget is North Carolina's most important policy, where our state lawmakers — who represent us — decide on shared priorities for spending our public dollars. How policymakers choose to prioritize billions of dollars in investments is important, and your voice can make sure that their choices reflect the goals of your community.

This guide provides an overview of North Carolina's state budget and includes key information about where our public dollars come from, where they go, and the budget development process. Throughout this primer, we also share highlights on key trends in recent years, how we as stakeholders can evaluate the tax policies and spending decisions being made in Raleigh, and opportunities to learn more and increase our engagement.

The state budget impacts all of us, and we all have a role to play in crafting it. We hope this primer equips you with helpful information to understand and influence North Carolina's budget.



How does the budget affect me?

North Carolina's state budget has a direct connection to our daily lives, from the teachers in our children's schools to the state parks we visit on the weekend. When state policymakers allocate public dollars to programs and services, they are making choices that impact quality of life for every North Carolinian.

You benefit from the state budget when:

- Your children or grandchildren attend school or a licensed daycare center
- You attend a community college or university to upgrade your skills or take a course for personal enrichment
- You visit a state park, museum, or historic site
- You travel on a state highway
- Your local Arts Council brings arts education to your hometown, supported by the NC Arts Council
- State funding for your city or county offsets pressures to raise local property taxes
- State agencies respond to fire, flood, or storm emergencies in your community

You contribute to the state budget when:

- You file and pay your annual state income tax
- You buy a new pair of shoes and pay sales taxes
- You renew your driver's license
- You buy a gallon of gas or license tag for your car
- You pay an admission charge or buy a souvenir at a state park or museum
- You buy any tobacco or alcohol product
- You pay university or community college tuition

When it's good to rank first among the 50 states, North Carolina is:

- 25th for income inequality
- 26th for food insecurity
- 33rd for percentage of households living below the federal poverty line
- 34th for high school completion
- 39th for low birth weight
- 44th for public health funding¹



Investments made in our state budget also matter for community-level measures that we care about, like outcomes in health, education, and financial well-being. Decisions made in our state budget affect how North Carolina compares to other states on these measures.

Given its consequences for North Carolinians' daily lives, the state budget should:

- Target state spending to the public goods and services that residents say are most important for well-being in their community
- Raise public money equitably and in amounts that are adequate to address community priorities
- Be decided through an inclusive and transparent process

Who pays for what?

In this guide, we focus on the state budget — and particularly on the **General Fund**. The state General Fund is the source of funds for most state operations. It’s like a household’s checking account: income (**revenue**) comes into the fund, then withdrawals (**appropriations**) are made from the fund to pay for the goods and services that North Carolinians need. (See the Glossary for more key terms). In addition to our state government, though, other levels of government provide key services to North Carolinians.

Local Government

North Carolina’s towns, cities, and counties are responsible for providing certain local services, including:

- Water and sewer
- Waste collection and disposal
- Fire protection
- Jails, police, and sheriffs²

Local governments fund these services mostly through collecting property and sales taxes.

Federal Government

The federal government provides some services to North Carolinians directly, such as Social Security, Medicare, national defense, and consumer protection.

It also sends federal dollars to the state, which get used by our state agencies for programs like community development, workforce training, and health and human services.³ The federal government pays most of North Carolina’s Medicaid expenses, for example.

Multiple levels of government collaborate to meet needs

Often, multiple levels of government work together and share funding between them to meet residents’ needs. While not exhaustive, Table 1 shows some examples of this collaboration:

Table 1: Sources for select public programs and services

	Federal Government	State Government	Local Government
Early Childhood Education	<ul style="list-style-type: none"> • Child care assistance for families with low incomes • Head Start preschool programs 	<ul style="list-style-type: none"> • Child care assistance • Pre-K • Wage supports for educators 	<ul style="list-style-type: none"> • Additional Pre-K slots • Expanded child care assistance
K-12 Education	<ul style="list-style-type: none"> • Grants to low-income school districts • Free and reduced-cost school meals 	<ul style="list-style-type: none"> • Teacher and staff salaries • Instructional supplies • Transportation 	<ul style="list-style-type: none"> • Teacher salary supplement • School building construction and maintenance
Stable and affordable housing	<ul style="list-style-type: none"> • Rental vouchers, tax credits for affordable housing construction • Community development grants 	<ul style="list-style-type: none"> • Flexible funds for housing rehabilitation, construction, and supportive housing 	<ul style="list-style-type: none"> • Eviction diversion programs • Additional funds for affordable housing construction • Community development staff

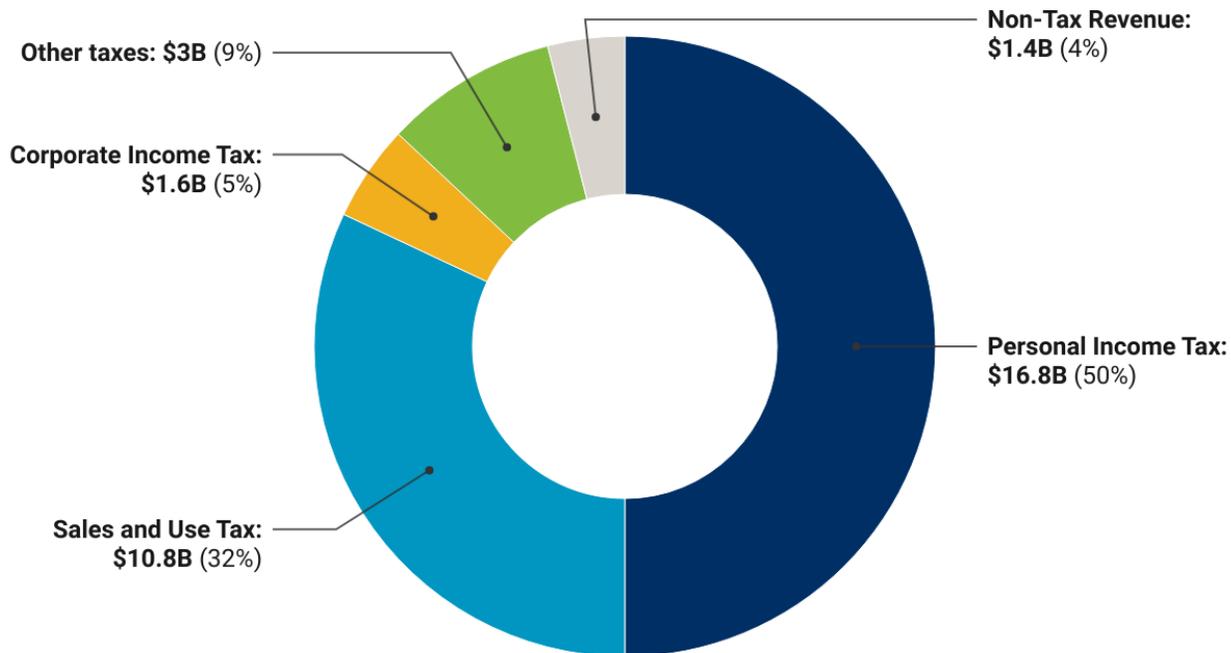
Revenue: Where does the money come from?

Taxes are our shared public dollars, and paying taxes is how we come together to fund the services we all need. We all pay state taxes every time we earn wages in North Carolina or buy basic consumer goods. But right now, our tax code hits the lowest-income families the hardest and doesn't meet the needs of a growing state.

The vast majority of North Carolina's state funds come from taxes. Figure 1 shows the different types of revenue that contributed to North Carolina's General Fund in Fiscal Year 2022-2023 (FY 2023).⁴ (A **fiscal year** is the annual accounting period for state budgeting. North Carolina's fiscal year runs from July 1 to June 30. We abbreviate the fiscal year from July 1, 2022, to June 30, 2023, as FY 2023.) The vast majority (96 percent) of our state's public funds come from taxes.⁵

Figure 1: Taxes provide over 95% of North Carolina's state funding

North Carolina General Fund revenues by source, Fiscal Year 2022-2023



Source: [NC Dept. of Revenue, Statistical Abstract of North Carolina Taxes 2023](#)

Personal income tax

Personal (or individual) income taxes are by far the biggest source of state revenue, making up half of the General Fund in FY 2023. People pay these taxes on most types of income, like wages and salaries from jobs, and interest income from bank accounts. Personal income taxes can be structured to be one of the fairest, or most progressive, sources of revenue. (See the section “Evaluating our tax system” below for a more detailed discussion of progressive and regressive taxes.) For example, policymakers can exempt people with very low incomes and create “**graduated**” taxes with lower rates for middle- and working-class families.⁶ North Carolina used to have a graduated personal income tax, but now has a flat rate. The personal income tax rate will be 4.25 percent in 2025, and under current policy it will decrease over the next several years, as shown in Figure 2.⁷

Sales tax

The second largest contributor to state revenue is **sales tax**, which contributed about one-third of state revenue, or \$10.8 billion in FY 2023. We pay sales taxes when we buy most basic goods and some services. The statewide sales tax rate is 4.75 percent, and local governments have the option of collecting up to an additional 2.75 percent to fund local services. Sales taxes are regressive because people with less income spend a bigger portion of their money on things that are taxed.

Corporate income tax

The **corporate income tax** (CIT) is a tax on corporate profits that only applies to companies that are organized under a specific legal structure. This means most North Carolina businesses don’t pay these taxes. Most of the companies that do pay the corporate income tax in North Carolina operate in multiple states and have profits of more than \$25 million.⁸ The CIT in 2025 will be 2.25 percent, and state lawmakers have passed policy that will decrease the rate each year until it is fully eliminated in 2030, as shown in Figure 2. This tax is paid primarily by wealthy corporate shareholders and executives, and is one of the most progressive types of tax. As the CIT decreases it means North Carolina’s tax code becomes more skewed toward gains for the wealthy.

Other taxes

Other taxes include franchise taxes, which are paid by some businesses operating in the state, and insurance taxes, which insurance companies pay based on the premiums they charge. These also include alcohol and tobacco taxes paid by consumers.

Non-tax revenue

Just 4 percent of state funding came from non-tax sources for FY 2023. These sources include investment interest, court fees, and transfers from other government funds.

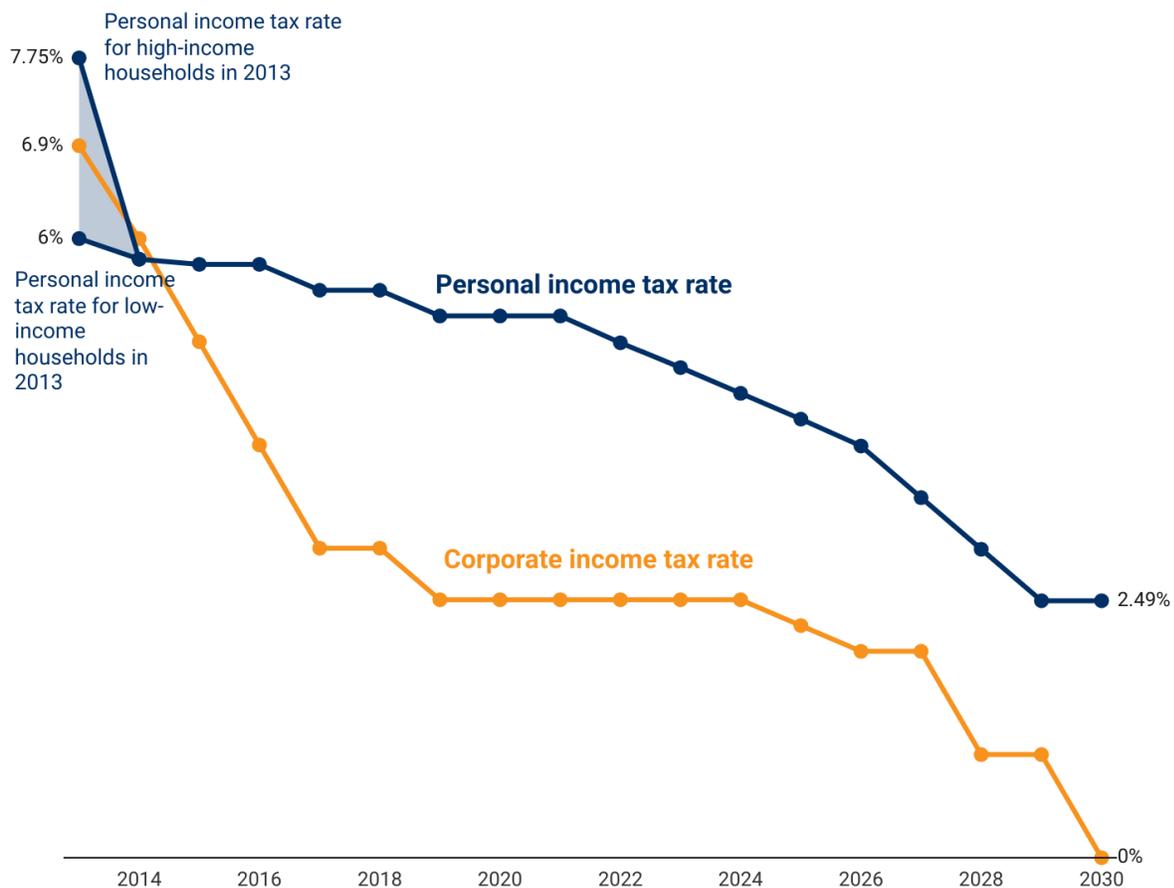


Trends: Steep tax cuts in NC mean less revenue and a more regressive tax code

Since 2013, cuts to the personal income tax rate and corporate income tax rate have had dramatic consequences for our state budget and the financial well-being of moderate- and low-income North Carolinians. Figure 2 shows the tax rate changes that state lawmakers have enacted over the past decade.

Figure 2: NC lawmakers have dramatically cut personal and corporate income tax rates since 2013, with further cuts to come

Actual (2013 to 2024) and scheduled (2025 to 2030) corporate and personal income tax rates in NC



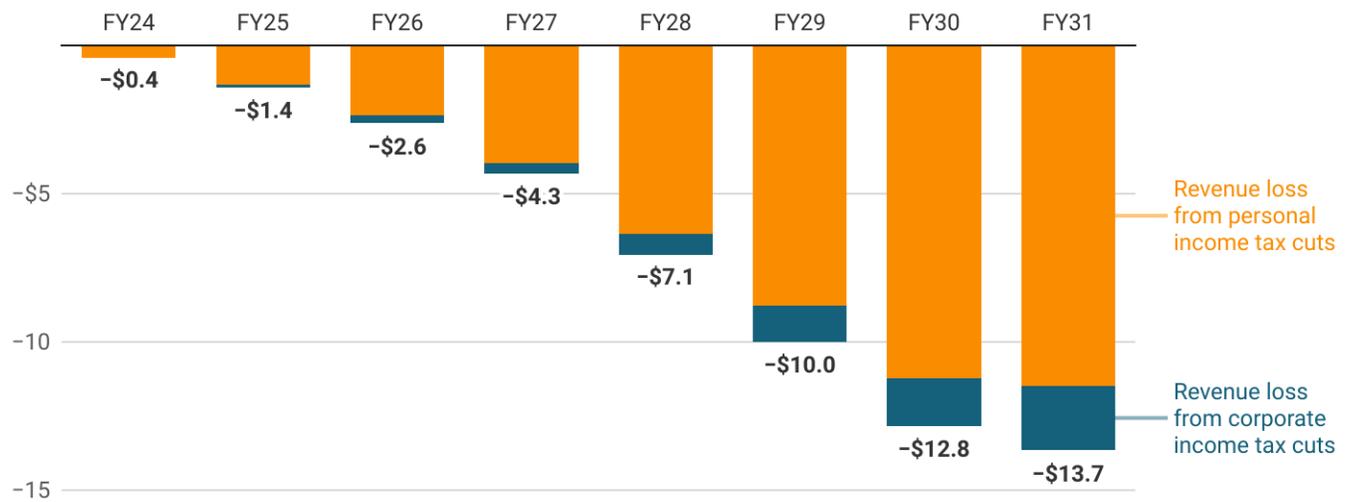
Note: Prior to tax cuts the NC General Assembly passed starting in 2013, the state had a graduated personal income tax based on household income. Based on current revenue trajectory, this chart assumes that revenue triggers included in the Current Appropriations Act of 2023 will cause deeper personal income tax cuts to go into effect beginning in 2027

Source: [NC Department of Revenue](#)

Compared to the revenue we could have raised if 2013's rates had been maintained, North Carolinians in 2024 will have lost more than \$16 billion in public funds to invest in education, health, early childhood, and more.⁹ In 2023, lawmakers approved new cuts that, once fully implemented, will cause North Carolina to lose over \$13 billion in public funds annually compared to 2023 rates (see Figure 3).¹⁰ This revenue loss puts pressure on the state and local governments to make up the difference in other ways, like raising sales taxes and **property taxes** — both of which hit lower-income households the hardest.

Figure 3: Scheduled tax cuts mean North Carolina will lose out on more than \$13 billion in annual revenue by 2031, on top of cuts since 2013

Estimated revenue loss in billions of dollars from cuts to the state personal income tax (PIT) and corporate incomes tax (CIT) rates in NC



*NCGA Fiscal Research Division provided a range for the estimated revenue loss from PIT cuts triggered by revenue thresholds. This chart shows the low estimate. Under the high estimate total revenue loss in FY31 would be \$15.2B.

Source: NCGA Fiscal Research Division

For the wealthy few, the scale of the personal and corporate income tax cuts has been enormous: In 2024, the richest 1 percent of North Carolinians — who make more than about \$700,000 a year — will pay \$50,000 less in taxes than they would have in 2013, on average. Meanwhile, North Carolinians at the other end of the income spectrum — those making less than \$25,000 — will pay just \$400 less than in 2013, while also suffering the consequences of lower investment in health care access, public education, child-care access, and more.¹¹



Evaluating our tax system

There are several important principles that we can use to tell if our tax system is fair and if it's working to support the services that we all rely on. Two of the most important ones are equity and adequacy.

Equity

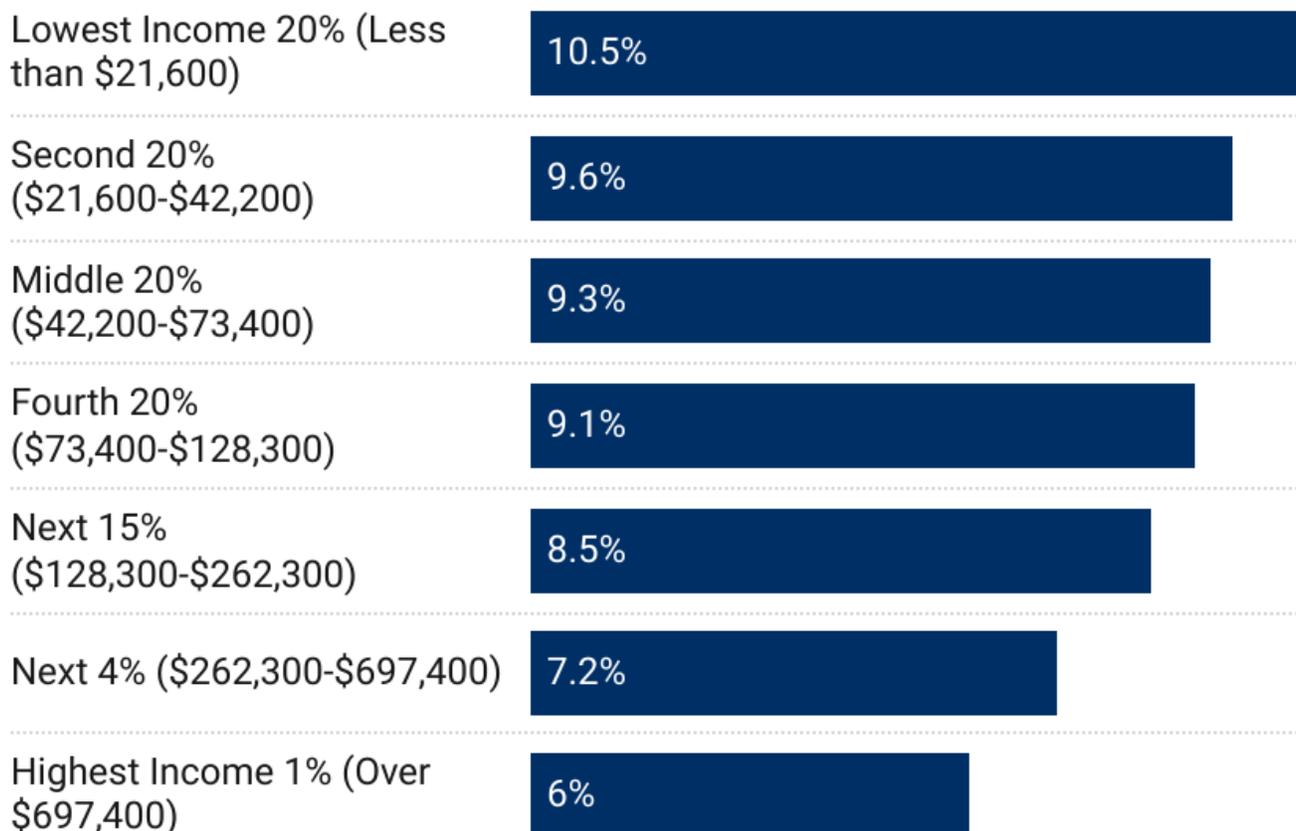
Tax equity is about who pays taxes and how much, and especially how much people are taxed based on their ability to pay. People often refer to tax policy as progressive or regressive based on how much taxes people pay at different income levels.

Progressive taxes make richer people pay a bigger share of their income in taxes than people with low or moderate incomes. Progressive tax policy can help counteract income and wealth inequality.

Flat (or proportional) taxes tax everyone at the same rate.

Figure 4: Richest North Carolinians pay the lowest share of their income in state and local taxes

Share of family income paid in state and local taxes, by income quintile. Based on 2024 tax law and 2023 income levels.



Note: Excludes elderly taxpayers, see Who Pays? methodology for details

Source: [Institute on Taxation and Economic Policy. North Carolina: Who Pays? January 2024](#)

Regressive taxes make families with lower incomes pay a bigger share of their income in taxes than rich families. This can also be called an “upside-down” tax code. These policies make economic inequality worse.

Overall, North Carolina’s state and local tax policies are regressive. The very richest families pay the smallest share of their income in taxes, while the poorest people pay the biggest share of their income in taxes.

Figure 4 shows that the richest 1 percent of North Carolinians, with annual incomes over about \$700,000, on average pay 6 percent of their income in taxes. In comparison, the poorest families in the state pay 10.5 percent of their income in taxes.

Adequacy

Adequacy is about whether our taxes raise enough money to pay for the public services we need. This is especially important because, like many states, North Carolina’s constitution requires a **balanced budget**, meaning the spending in the final budget can’t be higher than the revenue the state brings in. Good tax policy should raise enough money to reliably fund high-quality services that support communities across our state, in both the short- and long-term. We also need adequate funds to meet unexpected challenges, like climate disasters that will only become more common, or economic downturns.

Spending: Where does the money go?

Public investments matter. State spending can:

- **Improve the well-being of people and communities** by making key investments in health,¹² income supports,¹³ and more.
- **Achieve more equitable outcomes** by ensuring that all counties and communities — especially those with lower levels of wealth due to past and current inequities — deliver high-quality public services for all residents.¹⁴
- **Strengthen a state’s economic foundations** by investing in early childhood,¹⁵ public K-12 education,¹⁶ higher education,¹⁷ and other services that have a high return on investment for our economy.
- **Increase community resilience** in the face of natural disasters and economic downturns by investing in disaster preparedness¹⁸ and providing stimulus funds during recessions.¹⁹

Across all these impacts of public investment, state spending can and should analyze budget decisions for their impact on racial equity. Careful analysis can ensure that the state budget reduces rather than perpetuates inequities.

The state General Fund is the source of funds for most state operations. State lawmakers appropriated \$29.7 billion from the General Fund for the Fiscal Year 2023-2024 budget. Here’s where those dollars went:²⁰

Figure 5: FY 2024 General Fund Budget by Category



2% General Government (\$630M)

Department of Revenue, General Assembly, Governor's Office, the State Auditor, etc.



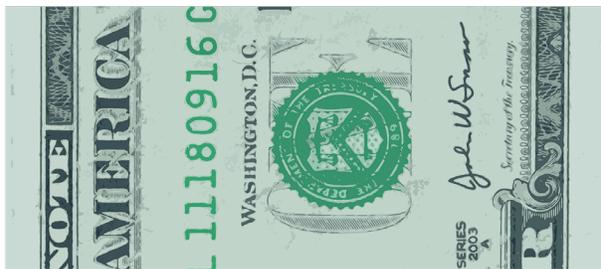
3% Natural & Economic Resources (\$800M)

Forest Service, state parks, water infrastructure, and state historic sites



12% Justice & Public Safety (\$3.6B)

Courts, legal services, prisons, and corrections



19% Higher Education (\$5.7B)

58 community colleges and 16 public universities



25% Health & Human Services (\$7.3B)

Medicaid, child and adult nutrition, and early childhood education



39% K-12 Education (\$11.63B)

Administrators and teachers at 115 school districts and three residential schools for students with hearing and visual impairments

The budget also included \$450,000 of other spending that did not fall into the above categories; this amount rounded to zero and is excluded from this chart.

Source: [Appropriations Act of 2023](#)

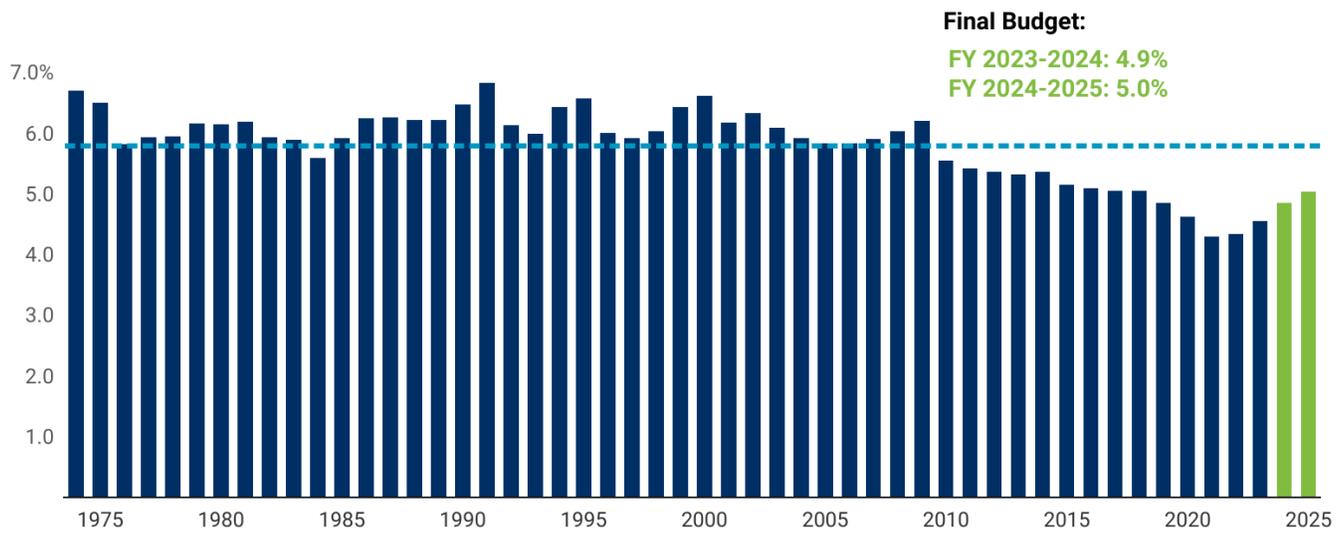
Trends: Current state spending is low compared to historical levels

Even though North Carolina is a prosperous state that is growing in population and wealth, the overall spending level in our state budget has never recovered to where it was before the Great Recession.

If state lawmakers passed a budget equal in size to the typical state budget over the past 50 years — just about 6 percent of North Carolinians’ total annual income — we would have an additional \$5.6 billion available in public dollars today annually.²¹ With this revenue, we could pay teachers a professional salary, increase the housing supply, make child care more affordable and available, and decrease wait times at the DMV.

Figure 6: Spending relative to our state’s wealth is much lower than pre-Great Recession levels and the 50-year average

North Carolina General Fund spending as a share of the state’s economy



Source: NC Budget Tax Center analysis of Session Law 2023-134 (2023 Appropriations Act) and prior enacted budgets, U.S. Bureau of Economic Analysis

Evaluating our spending

State lawmakers are accountable to their constituents. The overall level of state spending and areas of state spending should be aligned to community-identified priorities and to investments proven to increase well-being. Here’s an example of how we can better align spending to these goals:

1. Ask North Carolinians about their priorities. More than 80 percent of North Carolinians believe that providing child care for parents with young children would support well-being in their community. By comparison, less than 40 percent think cutting taxes for wealthy individuals will improve community well-being.²²

2. Estimate the spending needed to fund the identified priority. About 188,000 children under 6 are eligible for a child-care subsidy, but fewer than one-third of that number are served by the program. It would cost the state about \$596 million to double the number of children served. This connects back to the principle of adequacy in tax policy, or ensuring that taxes raise enough money to meet people's needs.

3. Analyze current spending to find opportunities for greater alignment. North Carolina's FY 2024 budget included about \$140 million in state funding for child care subsidies.²³ (Currently, most of this program's funding comes from the federal government, not the state.) Lawmakers have not used state funds to significantly expand the number of children served. Instead, they are continuing personal income tax cuts that mostly benefit the wealthy few, while 1 in 5 NC households will receive nothing.²⁴

Evaluating the budget for racial equity

One way to explicitly build racial equity into spending assessment and decision-making is by using **race equity impact assessments**. These tools are being used in several local and state contexts to evaluate budget decisions. Here are some questions these assessments can ask to pursue more equitable outcomes through state budget choices:

- What are the causes or contributing factors (e.g. unfair policies and practices, inequitable or insufficient funding formulas) that produce or perpetuate inequities for disadvantaged racialized communities?
- What steps can ensure public input and participation by the most disadvantaged racial communities and stakeholders in developing proposed policies and budgets?
- For a given proposal, will the proposal increase, expand, or create programs that are vital to or disproportionately needed by disadvantaged racial/ethnic communities?²⁵

How does the budget get decided?

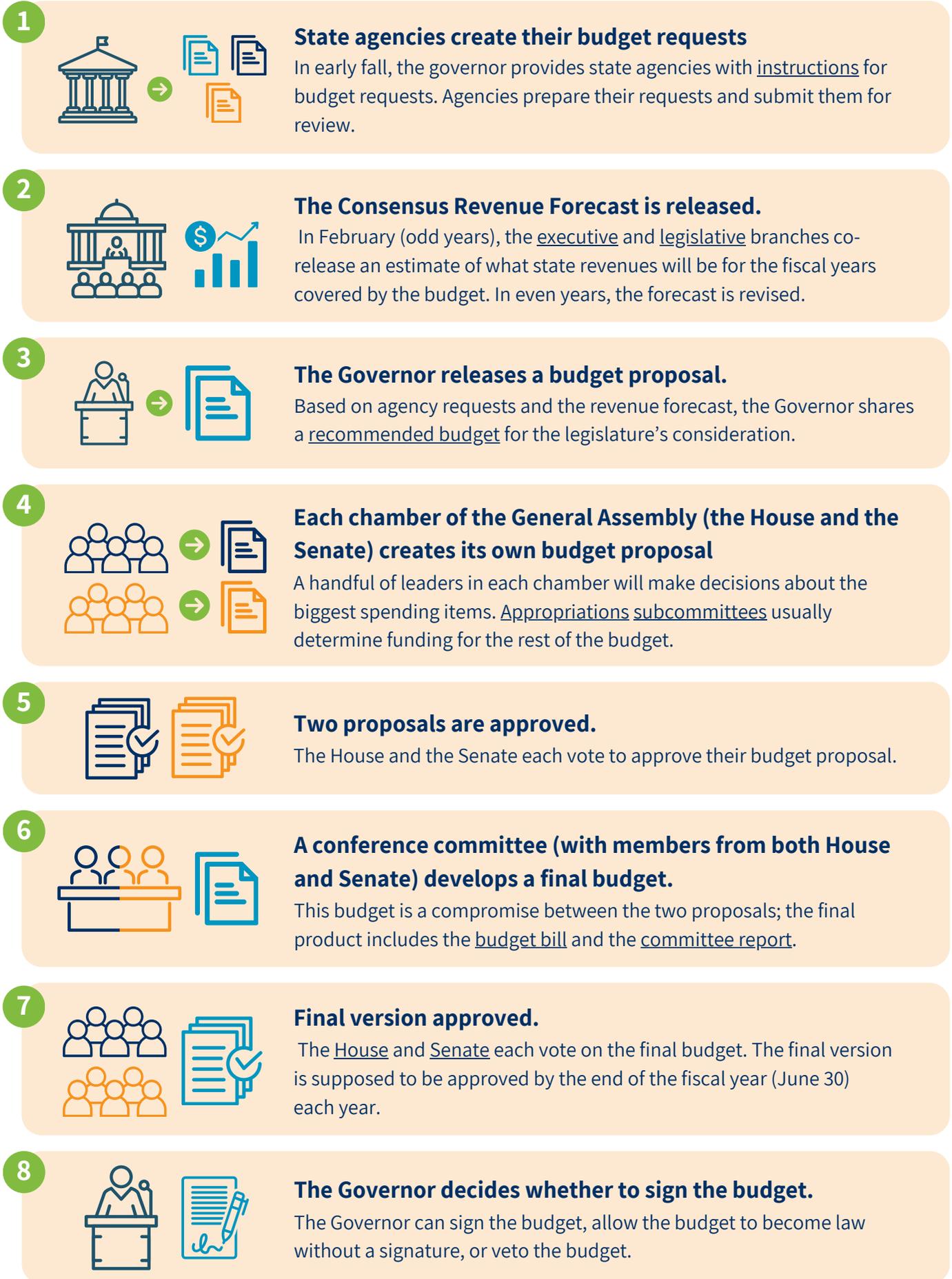
North Carolina's state budget is a biennial budget, meaning it covers two fiscal years. In odd-numbered years like 2025, the General Assembly meets in Raleigh for a long session to draft and pass a budget. In even years like 2026, the General Assembly meets for a short session to consider adjustments to the second fiscal year of the budget.

The key steps and actors in the budget process are in Figure 7;²⁶ you can follow the links to state government sites that provide more detail.²⁷

While the first three steps are still happening in a timely fashion each year, the remaining steps are increasingly dominated by a small number of powerful legislators, with regular North Carolinians and even most lawmakers excluded from the process. In recent years, the budget is often passed well after the end of the fiscal year, or not at all.

The state budget affects us all. All of us should be included in crafting it. That's why the budget process should be inclusive and transparent, collect input from regular North Carolinians and all the lawmakers elected to represent us, and give lawmakers and the public time to read the final budget documents in their entirety.

Figure 7: Steps in the North Carolina state budget process



Conclusion: Where are we headed and how can I get involved?

North Carolina has enormous potential to improve quality of life for its people through state budget and tax policies. Over the past 10 years, however, tax and budget policy choices have threatened the state’s ability to build strong public institutions, support resilience and equitable outcomes in communities, and deliver well-being for every North Carolinian.

The past decade of tax cuts for the wealthy means that in 2024, NC will raise \$16.5 billion less annually than it would have under 2013 rates.²⁸ That’s \$16.5 billion less in public money every year to pay teachers, buy classroom textbooks, bring down the costs of child care and housing, and address so many more needs that North Carolinians have identified.

While the impact of these cuts is already being seen in our public schools, child-care system, and ability to respond to climate disasters, the state is on track to experience even more revenue loss due to continued tax cuts scheduled years into the future.

We hope this primer has made clear that we have the power to make different choices in our state budget and tax policy — choices that are more aligned with what North Carolinians say they need to live well. You can help by sharing this primer with others, learning more at our website, and continuing to lift up the needs of your community.

If we want our communities to thrive, now and in the future, we need a state budget that prioritizes well-being. We need a tax system that is equitable and adequate. And we need to make collective commitments and investments so that our communities and democracy are built by North Carolinians, for North Carolinians.

Let’s get to work!



Want to learn more?

- NC Budget & Tax Center: ncbudget.org
- N.C. Office of State Budget & Management: osbm.nc.gov

Appendix: The Constitutional Framework

A few key aspects of state spending and tax decisions are set out in the state Constitution and represent requirements in the decision-making process.²⁹

Balanced Budget Requirement: North Carolina's constitution requires that the budget enacted by the General Assembly be balanced so that spending does not exceed revenues collected. In addition, the budget must include two fiscal years, beginning on July 1 of each odd-numbered year.

Maximum Allowable Income Tax Rate: As of November 2018, the state Constitution now contains a cap on income tax rates for individuals and corporations at 7 percent. This cap represents a lower rate than was originally placed in the state Constitution.

The state Constitution also sets out responsibilities for the funding of core public services, namely:

Public Education: "The General Assembly shall provide by taxation and otherwise for a general and uniform system of free public schools, which shall be maintained at least nine months in every year, and wherein equal opportunities shall be provided for all students."

Higher Education: "The General Assembly shall provide that the benefits of The University of North Carolina and other public institutions of higher education, as far as practicable, be extended to the people of the State free of expense."

Well-Being of North Carolinians: "Beneficent provision for the poor, the unfortunate, and the orphan is one of the first duties of a civilized and a Christian state. Therefore the General Assembly shall provide for and define the duties of a board of public welfare."

and

"Such charitable, benevolent, penal, and correctional institutions and agencies as the needs of humanity and the public good may require shall be established and operated by the State under such organization and in such manner as the General Assembly may prescribe."

Glossary

Here is a “cheat sheet” of state budget and tax terms that appear in this primer and in state budget work more generally:

Appropriations: The amount of money approved by the General Assembly for a certain purpose.

Balanced budget: A budget in which revenues are greater than or equal to — but not less than — expenditures. North Carolina is required to pass a balanced budget under the state’s Constitution.

Biennial budget: A budget that covers two fiscal years; this is the structure of North Carolina’s state budget. The period of two fiscal years that the budget covers is called the biennium.

Budget Bill: This document provides the statutory language to authorize appropriations and to align the General Statutes with spending decisions. Often, the budget bill also includes policy changes that may not have an impact on the state budget.

Budget deficit: The amount by which revenues fall short of expenditures in a given period, usually a fiscal year

Budget surplus: The amount by which revenues exceed expenditures in a given period, usually a fiscal year.

Consensus revenue forecast: An estimate of the taxes, fees, and other money the State General Fund is expected to receive during a fiscal year, independently developed by the Fiscal Research Division and the Office of State Budget and Management.

Committee report: This document is also sometimes called the Money Report. It provides a more detailed description of the spending decisions and some context as to the prior year spending and staffing impacts of spending decisions.

Corporate income tax: A tax on the profits of corporations located in North Carolina or deriving income from sources within North Carolina.

Fiscal year (FY): An annual accounting period. North Carolina’s fiscal year runs from July 1 to June 30. For example, FY 2025 runs from July 1, 2024, to June 30, 2025.

Flat tax (also called proportional tax): A tax levied at the same rate on all levels of income

General Fund: The state’s primary account. It includes revenue from North Carolina’s personal/individual income tax, corporate income tax, and sales tax. The money in the General Fund is spent on state priorities like education, public safety, and job growth.

Graduated tax: A type of progressive tax in which the tax rate is higher as the value of the taxed income or item increases. Before 2014, North Carolina had a graduated personal income tax that ranged from 6 percent to 7.75 percent, depending on income.

Long session: A convening of the General Assembly in odd-numbered calendar years — like 2025 — to draft and pass a biennial budget.

Personal income tax: A tax on the wages, dividends, interest, and rental fees received by an individual or household each year. Even though North Carolina has a flat (4.25 percent in 2025) income tax rate, deductions and tax credits mean that those with lower incomes pay a smaller share of their income than those with higher incomes. This makes the tax progressive.

Progressive tax: A tax that requires people who make more money to pay a bigger share of their income than those who make less. A tax can be made progressive by using graduated rates, exemptions, deductions, or credits.

Property tax: A tax levied by state or local government on the assessed value of property. Property taxes in North Carolina generally result in lower-income households paying a greater percentage of their income on property taxes than higher income householders, making the tax regressive.

Race equity impact assessment (REIA): A process for documenting the impacts of a policy or budget decision on different racial and ethnic groups.

Regressive tax: A tax that requires people who make less money to pay a bigger share of their income than people who make more money.

Revenue: The public money that the state government raises, primarily through taxation.

Sales tax: A tax levied by a state or locality on the retail price of an item, collected by the retailer. Because lower-income households must spend a greater portion of their income each year to meet basic needs, the households pay a greater share of their income in sales tax each year than richer households, making the tax regressive.

Short session: A convening of the General Assembly in even-numbered calendar years — like 2024 — to consider adjustments to the second fiscal year of the biennial budget.

End Notes

- 1 “America’s Health Rankings, 2023” (United Health Foundation, 2023), <https://www.americashealthrankings.org/explore/states/NC>.
- 2 UNC School of Government, “What Do North Carolina Cities and Counties Do?,” accessed November 13, 2024, <https://www.sog.unc.edu/resources/microsites/city-and-county-elective-offices/what-do-north-carolina-cities-and-counties-do>.
- 3 “Our State, Our Money: A Citizens’ Guide to the North Carolina Budget” (North Carolina Progress Board, September 2003), https://carolinapublicpress.org/wp-content/uploads/2011/03/Citizen_Guide_to_Budget.pdf.
- 4 Data on state revenue from the Statistical Abstract of North Carolina Taxes is most recently available for FY 2023 as of November 19, 2024: <https://www.ncdor.gov/news-reports-and-statistics/statistical-abstract-north-carolina-taxes>
- 5 “Statistical Abstract of North Carolina Taxes, 2023” (North Carolina Department of Revenue), accessed November 13, 2024, <https://www.ncdor.gov/documents/reports/statistical-abstract-north-carolina-taxes-2023/open>.
- 6 “The ITEP Guide to Fair State and Local Taxes” (Institute on Taxation and Economic Policy, 2011), <https://itep.sfo2.digitaloceanspaces.com/guide.pdf>.
- 7 “Tax Rate Schedules,” North Carolina Department of Revenue, accessed November 14, 2024, <https://www.ncdor.gov/taxes-forms/tax-rate-schedules>.
- 8 NC Budget & Tax Center, “North Carolina Should Keep the Income Tax on Corporate Profits,” April 4, 2024, <https://ncbudget.org/citfactsheet/>.
- 9 Special data request to the Institute on Taxation and Economic Policy
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- 11 Special data request to the Institute on Taxation and Economic Policy
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