

10 REASONS TO BE IN N.C.

1. A BUSINESS FRIENDLY TAX ENVIRONMENT

North Carolina's 2.5% corporate tax rate is lowest in the nation, among the 44 states that levy a corporate tax, and it will fall to 2.25% in 2025 and continue to decrease gradually until it hits zero in 2030.

2. LOWER ENERGY COSTS

Regionally, the electricity costs are 15% lower than the national average, and more than 50% of the power supply is coming from a carbon-free source.

3. POPULATION GROWTH CONTINUES

North Carolina is projected to reach 11.7 million people by 2030, according to the latest population projections. North Carolina is on track to surpass the populations of Georgia and Ohio to become the seventh-largest state in the nation by the early 2030s. Looking further into the future, 14.2 million people will live in North Carolina by 2050. That's an increase of 3.8 million people since 2020 – adding roughly the current populations of its largest counties (Wake, Mecklenburg, Durham, Forsyth, New Hanover and Guilford counties).

4. DIVERSITY OF THE POPULATION

Since the 1990s, rapid growth in the Asian and Hispanic/Latino populations have resulted in a much more racially/ethnically diverse North Carolina population. These latter groups have a younger age profile – meaning that even without migration we expect these groups to continue to grow and our population to become more diverse. In 2020, 39% of the state's population was either Hispanic, Non-Hispanic American Indian, Non-Hispanic Asian or Pacific Islander, Non-Hispanic Black, or Non-Hispanic multiracial. By 2050, the same groups will account for 48% of North Carolina's overall population.

5. TOP BUSINESS CLIMATE

The state is No. 2 in the CNBC annual ranking of top states to do business. Virginia tops the 2024 list, followed by North Carolina, Texas and Georgia. Just three points separated Virginia and North Carolina. North Carolina remains only the second state named to the top spot back-to-back since CNBC started the rankings in 2007.

6. LOWER CONSTRUCTION COSTS

Construction costs in North Carolina are generally lower than the national average. The cost of building a commercial building in North Carolina can vary depending on several factors, including building type: The average cost per square foot for a commercial building can range from \$50 to \$275, depending on the building's intended use. For example, a regional distribution warehouse costs around \$209 per square foot, while a technology laboratory costs around \$635 per square foot.

7. SUPERB HIGHER EDUCATION SYSTEM

There are 52 colleges and universities in the state, as well as 58 community colleges. In addition, through NC Promise, the state has significantly reduced student tuition costs to \$500 per semester at four UNC System institutions: Elizabeth City State University, Fayetteville State University, UNC Pembroke and Western Carolina University. The plan has increased educational access, reduced student debt and grown the state's economy.

8. EXCELLENT INFRASTRUCTURE

North Carolina Ports' container terminal at the Port of Wilmington moved up three spots in the latest Container Port Performance Index, ranking it as the most productive port in North America in 2022. The technical report produced by the World Bank and S&P Global Market Intelligence also ranks NC Ports as the 44th most productive port in the world, up from 49th a year ago, out of the 348 included in the study.

9. WORKFORCE INCENTIVES

North Carolina provides robust resources for workforce development. New and existing companies can qualify for customized training grants and use the NCWorks Workforce Development network for a variety of recruiting and job training services.

10. HUGE MILITARY PRESENCE

Approximately 20,000 of North Carolina's active-duty military population – the nation's fourth largest – re-enters the workforce annually and has in-demand experience in fields such as engineering, IT, healthcare, communications, research and more.



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