

## Why North Carolina?

64,500+

employees



700+

life science  
companies



88



international  
companies

Source: NCBiotech Life Science Intelligence

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**The transformation of North Carolina** into a global life science leader is the product of a 35-year commitment. Public and private partners statewide wield a variety of incentives to grow the sector.

North Carolina is a globally competitive life science hub, home to more than 64,000 highly trained life science workers at more than 700 companies. We have what it takes to help companies launch and develop: world-class research universities; a skilled workforce; tremendous resources; and a business-friendly environment. This includes the North Carolina Biotechnology Center as a unique access point for life science companies of all sizes seeking to locate or expand. NCBiotech provides loans and other support. There are also various tax incentives available through the NC Department of Commerce (NCDOC), and guidance from the Economic Development Partnership of North Carolina (EDPNC).

### The North Carolina Biotechnology Center

For 35 years NCBiotech has been a unique life science resource in transforming North Carolina into a global life science leader. We're staffed with specialists who can help established companies grow and help entrepreneurs convert ideas into companies through a continuum of funding programs and support services.

### North Carolina Incentive Programs

North Carolina's targeted, performance-based incentive programs help companies that are locating and doing business in

North Carolina by lessening the tax burden and lowering overall costs to the company. NCDOC awards individual incentives based on a variety of metrics, including project location, jobs created, investment level and economic impact.

### Tax Advantages Also Support Growth

- **Corporate Tax Rate:** North Carolina's 2.5 percent corporate income tax is the lowest rate of states that levy this tax.
- **Sales and Use Tax:** The state offers a number of sales and use tax exemptions. For example, in 2018 North Carolina significantly increased long-term business cost savings through single sales factor apportionment for multistate corporations. There are also exemptions for manufacturing machinery and related equipment, as well as raw materials, fuel, piped natural gas and electricity used for manufacturing. Other exemptions and credits are available for R&D and software publishing, pollution abatement equipment, recycling and historic preservation.
- **Property Tax:** In 2017, North Carolina had the 7th lowest commercial and 9th lowest industrial effective property tax rates in the country. Company inventories, recycling equipment and facilities used exclusively for recycling and resource recovery are exempt from property taxes.

# North Carolina: knowledge, incentives, and a great quality of life



## Creative Incentive Programs

Incentives provided by local units of government are key components of a broad incentives package that can help companies expand or relocate. Most are based on investment, anticipated taxes, and/or the number of jobs to be created. NCBiotech's Economic Development Award supports new job creation by bringing together community and industry partners. North Carolina also offers customized training programs through the state's excellent community college system, Golden LEAF Foundation grants, on-the-job training programs via NCWorks, as well as recruitment and applicant screening support.

## Job Development Investment Grant

North Carolina's Job Development Investment Grants (JDIG) provide new and expanding companies cash to offset the cost of locating or expanding in the state. The JDIG lowers the effective cost of investment and positively contributes to a company's profitability. Grant amounts are based on location, number of jobs, and average salary. Funds are disbursed annually for up to 12 years and can be used for any purpose.

*North Carolina offers life science companies an educated workforce, access to hundreds of life science companies and service providers, a well-established supply chain, and a creative and competitive landscape to support location costs and facility expansion. Ask NCBiotech how your company can tap into the state's vast resources.*

## North Carolina Biotechnology Center

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