

TAXES & INCENTIVES



There's No Better Place to Build a Business.

Iredell County's affordable tax rates make it an attractive place to locate and expand a business. With a vibrant, diverse, and growing community, Iredell is innovative in attracting and retaining business, through our taxes and incentive programs that support your growth.

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Corporate Income Tax:

- Effective for tax years beginning on or after January 1, 2019, the tax rate for C-Corporations is 2.5%
- Effective for tax years 2017 and 2018, the tax rate for C-Corporations is 3.0%.

Franchise Tax:

- For C-Corporations, the franchise tax rate is \$1.50 per \$1,000. The minimum franchise tax is \$200.
- For S-Corporations:
 - For tax years beginning on or after January 1, 2019, the tax rate for an S-Corporation is \$200 for the first one million dollars (\$1,000,000) of the corporation's tax base and \$1.50 per \$1,000 of its tax base that exceeds one million dollars (\$1,000,000). Since franchise tax is paid for the income year in which the tax becomes due, this rate reduction will apply to the franchise tax reported on the 2018 and later corporate tax returns.
 - For tax years prior to January 1, 2019, the franchise tax rate is \$1.50 per \$1,000 (applies to 2017 and prior corporate tax returns). The minimum franchise tax is \$200.

For more information regarding state taxes: <https://www.ncdor.gov/taxes-forms>

Iredell County Tax Rate

The following table is the tax rate per \$100 of assessed value.

Municipality	County Rate	City/Town Rate	Combined Rate
Iredell County	.5275	N/A	.5275
Statesville City	.5275	.5478	1.0753
Statesville Downtown	.5275	.5478 + .10	1.1753
Troutman Town	.5275	.52	1.0475
Harmony	.5275	.10	.6275
Mooresville Town	.5275	.58	1.1075
Mooresville Downtown	.5275	.58 + .16	1.2675
Love Valley	.5275	.25	.7775

Tax Rate Information Updated August 2019

More information on local taxes <https://www.co.iredell.nc.us/382/Tax-Rates>

Iredell County Incentive Programs

Iredell County, City of Statesville, Town of Mooresville and Town of Troutman offers local incentives to qualifying industries based on investment, job creation, and wages.

To request incentive awards, a company must:

- Receive favorable recommendation from the ICEDC
- Willing to enter into a formal agreement
- Be willing to appear before a public hearing for jurisdiction approval



One North Carolina Fund

The One North Carolina Fund (OneNC) is a discretionary cash-grant program for competitive job-creation projects. The NC Department of Commerce administers OneNC on behalf of the Governor. Awards are based on the number of jobs created, level of investment, location of the project and economic impact. Awards are allocated to local governments as part of a negotiated challenge grant. By statute, OneNC requires that a local government provide an incentive match to the OneNC funding.

Job Development Investment Grant (JDIG)

The Job Development Investment Grant (JDIG) is a performance-based, discretionary incentive program that provides cash grants directly to new and expanding companies to help offset the cost of locating or expanding a facility in the state. The amount of the grant is based on a percentage of the personal income tax withholdings associated with the new jobs.

The amount of a JDIG award is calculated by weighing a number of factors to determine its potential value, including the location of the project, the county tier designation, the number of net new jobs, the wages of the jobs compared to the county average wage, the level of investment and whether the industry is one of the state's targeted industry sectors. Grant funds are disbursed annually, for up to 12 years, to approved companies following the satisfaction of performance criteria set out in grant agreements.

Building Reuse

The Community Development Block Grant, Building Reuse Program (CDBG Building Reuse) is administered by the North Carolina Department of Commerce; it provides funds to renovate and upfit vacant industrial and commercial buildings for economic development purposes. CDBG Building Reuse grants are available to local government applicants that work in conjunction with a company intending to operate in a vacant building. The company's new or expanding operations must result in the creation of permanent, full-time jobs.

Foreign Trade Zones (FTZ) #57

This program is a catalyst for companies involved with international trade to improve their competitiveness and profitability. By utilizing the FTZ program, companies can defer, reduce or eliminate Customs duties on products admitted to the zone.

NC Port User Tax Credit

Companies that utilize the NC ports in Wilmington or Morehead City can become eligible for significant tax credits.

Industrial Access/Road Access Fund

Administered by the Department of Transportation, this program provides funds for the construction of roads to provide access to new or expanded industrial facilities.

Rail Industrial Access Program

The Rail Industrial Access Program provides grant funding to aid in financing the cost of constructing or rehabilitating railroad access tracks required by a new or expanding industry which will result in significant number of new jobs or capital investment. This funding helps ensure that companies have the railroad tracks needed to transport freight and materials. Funding for project is contingent upon application approval prior to the industry making decision to locate or expand their facility in North Carolina

Water Rebate Program

Any company that resides in the Town of Mooresville and consumes water through the Town over 100,000,000 gallons in a fiscal calendar year, July 1 – June 30, may be eligible to receive a three percent rebate after meeting the threshold. Incentives listed on this document are not the only opportunities available. Further, this information is provided for guidance only and cannot be relied upon due to continuous changes.