

Economic Incentive and Certain Industrial Facilities Refunds Report

For Refunds Claimed During Calendar Year 2024

This report contains one summary table by type of refund and three tables of taxpayers claiming these refunds, followed by a Notes section.

Table 1. Total Refunds by Type

| Refund type | General Fund cost | Refund-associated purchases | Number of taxpayers claiming | Note |
|--|--------------------|-----------------------------|------------------------------|----------|
| G. S. 105-164.14A(a)(1) Passenger Air Carrier | \$0 | \$0 | 0 | 4 |
| G. S. 105-164.14A(a)(2) Major Recycling Facility | \$51,393 | \$1,081,963 | 1 | |
| G. S. 105-164.14A(a)(3) Business in Low-Tier Area | \$0 | \$0 | 0 | 3 |
| G. S. 105-164.14A(a)(4) Motorsports Team or Sanctioning Body | \$132,244 | \$1,889,196 | 4 | |
| G. S. 105-164.14A(a)(5) Professional Motorsports Team | \$1,506,363 | \$31,712,904 | 13 | |
| G. S. 105-164.14A(a)(6) Analytical Services Business | \$0 | \$0 | 0 | |
| G. S. 105-164.14A(a)(7) Railroad Intermodal Facility | \$0 | \$0 | 0 | |
| G. S. 105-164.14A(a)(8) Transformative Projects | \$0 | \$0 | 0 | |
| G. S. 105-164.14B(b) Certain Industrial Facilities Refunds | \$0 | \$0 | 0 | 3 |
| All | \$1,690,000 | \$34,684,063 | 16 | 5 |

Table 2. G. S. 105-164.14A(a)(2) Major Recycling Facility

| Name of taxpayer | General Fund cost | Refund-associated purchases |
|-------------------------|------------------------------|--|
| Nucor Corporation | \$51,393 | \$1,081,963 |

Table 3. G. S. 105-164.14A(a)(4) Motorsports Team or Sanctioning Body

| Name of taxpayer | General Fund cost | Refund-associated purchases |
|-----------------------------------|------------------------------|--|
| HMS Holdings, LLC | \$29,514 | \$421,627 |
| Joe Gibbs Racing, LLC | \$57,152 | \$816,452 |
| Joe Gibbs Racing Historical, Inc. | \$18,377 | \$262,535 |
| Stewart-Haas Racing, LLC | \$27,201 | \$388,583 |

Table 4. G. S. 105-164.14A(a)(5) Professional Motorsports Team

| Name of taxpayer | General Fund cost | Refund-associated purchases |
|-------------------------------------|--------------------------|------------------------------------|
| Front Row Motorsports, Inc. | \$88,152 | \$1,855,830 |
| HMS Holdings, LLC | \$472,212 | \$9,941,313 |
| Hattori Racing Enterprises, LLC | \$5,886 | \$123,925 |
| Hi-Rev Racing, LLC | \$61,464 | \$1,293,980 |
| Kasey Kahne Racing, Inc. | \$5,843 | \$123,008 |
| Penske Motorsports, LLC | \$18,627 | \$392,147 |
| Penske Racing, Inc. | \$140,397 | \$2,955,716 |
| Penske Racing South, Inc. | \$184,160 | \$3,877,049 |
| RPAC Racing, LLC | \$138,486 | \$2,915,493 |
| Stewart-Haas Racing, LLC | \$231,520 | \$4,874,115 |
| Team DGR, LLC | \$45,567 | \$959,300 |
| Trackhouse Entertainment Group, LLC | \$95,450 | \$2,009,482 |
| Venturini Motorsports, LLC | \$18,598 | \$391,545 |

Notes

1. General Fund cost amounts are approved amounts of State sales and use taxes paid that include actual payments to taxpayers and amounts credited to taxpayer accounts to offset existing or future tax liability.
2. Taxes for which a refund is allowed under these sections are not an overpayment of tax and do not accrue interest.
3. Repealed for taxes paid on or after January 1, 2014.
4. Repealed for taxes paid on or after January 1, 2016.
5. The count of taxpayers claiming all refund types reflects the number of taxpayers claiming at least one refund. Taxpayers may claim multiple refund types.
6. Date of latest version of report (excluding report formatting changes): April 29, 2025
7. Source: Tax Processing, Research & Equity Division, North Carolina Department of Revenue