

# Accessing Incentives as a Life Science Company in North Carolina



**When we get to know our clients, budget is always top of mind. Whether it's an early-stage or public life science company- saving money is huge. Part of a lab planner's job is informing clients of opportunities that they have access to. Life Science companies are doing impactful work and there's a growing number of rewards to support their success. When identifying a geography to establish operations, taking advantage of any state, local and government incentives offered allows a company to allocate capital elsewhere.**

## State and Local Incentives

Did you know that your company has the potential to bring a lot of value to the community it joins? This value includes bringing new jobs to an area, updating/establishing utilities (ie. gas, water) and reusing existing buildings. All these constructive changes increase the economic health of its state and there are incentives to reward the contributions. Listings of incentives are updated on your state's official website and their Department of Commerce website.

For example, North Carolina is known (rightfully so) as a leading life sciences hub. The life sciences industry in North Carolina is a key source of the state's revenue. North Carolina's Economic Development Partnership of North Carolina (EDPNC) has a designated life sciences sector with various incentive programs. These incentives fall into a few categories as mentioned below.



### **Workforce/Job Development**

Increasing employment rates through hiring and supporting training programs that provide potential workers with the appropriate skills.

- [\*\*Job Development Investment Grant \(JDIG\)\*\*](#)
- [\*\*One North Carolina Fund\*\*](#)

## Infrastructure Improvement

Streets, drainage facilities, utilities, and associated structural accessories that are typically constructed as part of a development project for the purposes of serving the development.

- [Economic Development Program](#), Community Development Block Grant (CDBG)
- [Utility Account](#)
- [Economic Infrastructure Program](#)
- [NCDOT's Rail Industrial Access Program](#)
- [NCRR Invests Program](#), NC Railroad Company
- [Economic Development Program, NC Department of Commerce's](#) & NCDOT
- [Golden Leaf Foundation](#)

## Building Reuse

Refers to the repurposing of an existing structure for new use.

- Community Development Block Grant (CDBG) [Building Reuse Program](#)
- NC Rural Economic Development Division Building [Reuse Program](#)



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## Government Incentives

Life Science and Pharmaceutical companies have certainly proved themselves essential throughout the past couple of years, producing novel therapeutics, employing data analytics, designing devices and much more in efforts to combat COVID-19. The U.S. Government has acknowledged this value by offering incentives, including the Credit for Increasing Research Activities (R&D credit) and Orphan Drug tax credits. Listings of these incentives are updated on the official US Government website.

T3 Advisors is occupier-focused on all aspects of the real estate process. Informing companies about incentive programs is an important part of our due diligence when selecting a geography. This is an added level of service to ensure our clients don't feel like they've missed opportunities that would have saved them money.



**Interested in learning more on how we can help? Send us a note:**

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