



MASSACHUSETTS HIGHTECHNOLOGYCOUNCIL

Dedicated to Growth... Committed to Action

February 3, 2022

Massachusetts 2022 Governor's Race: Significant Political Change Underway

On January 25, Governor Baker delivered his eighth and final State of the State address, citing his achievements and outlining a vision for his remaining year leading the Commonwealth's executive offices. Governor Baker gave his address less than a week following a big development in the 2022 gubernatorial race: Attorney General Maura Healey is officially in.

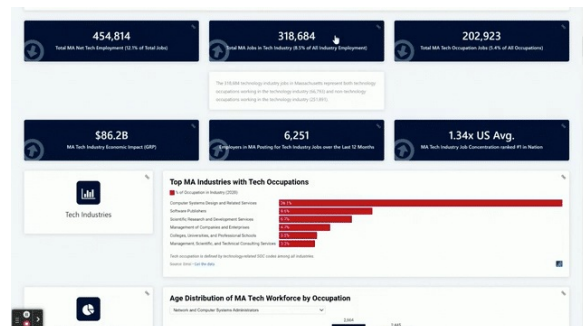
By far the best-known candidate in the race now, Healey will compete for the Democratic nomination against State Senator Sonia Chang-Diaz and Harvard Professor Danielle Allen. Geoff Diehl, long the only prominent Republican candidate in the race, will now compete with Wrentham businessman, Chris Doughty, who announced last week that he is running on a more moderate platform and focusing on the Massachusetts economy.



As we look to the future, protecting the conditions that foster investment and job growth in Massachusetts will be essential for the next Governor to identify as a top priority. They should be guided by the Baker-Polito Administration's collaborative and non-partisan leadership style. The barriers to exit high-cost states such as Massachusetts are lower than ever in the post-COVID competitive environment. Accordingly, an early signal from a would-be governor that recognizes the essential contributions of a vibrant private sector would be welcomed.

Revised, Updated MATTERS Dashboards Launching This Month

We are excited to announce that a revised and updated **MATTERS™** platform will launch later this month! Initially launched in 2015 in partnership with the Worcester Polytechnic Institute, MATTERS provides comprehensive data to compare Massachusetts to other states on the Commonwealth's economy, public finance, quality of life, and business environment. Along with an upgraded version of our 50-State Competitiveness Dashboard, MATTERS will also include a new dashboard that visualizes dynamic occupational and industry data to capture key statistics on the Massachusetts technology workforce and its economic importance.



Save the date! Both dashboards will go live on February 22. In the meantime, check out [our website](#) for more information.

Council Policy Developments & Agenda

Smoke & Mirrors: Lawsuit to Ensure Fair & Accurate Description of Grad Tax Amendment

As Governor Baker and the Legislature plan out their policy agenda for the remainder of the year, the Council continues to work on assuring that voters aren't misled on a significant tax policy change they will be asked to vote on in November.

Contrary to proponents' arguments, the Massachusetts Graduated Income Tax Amendment, which would establish an 80% tax rate increase on incomes over \$1 million, does not guarantee the promised beneficiaries of the new tax revenue—education and transportation—will see any increase in budget resources. As plaintiffs State Representative Colleen Garry (D-Dracut) and small business owner Mike Kane noted, the Legislature alone determines where tax money is spent and there is no guarantee that future legislators will allocate any surtax revenue to these two popular areas.

The Council took a crucial step to inform voters of this reality on January 27 by joining a diverse and bipartisan group of 54 other plaintiffs by filing a lawsuit with the Supreme Judicial Court to ensure that voters see a fair and accurate summary of the Amendment. See our full statement [here](#) and the formal complaint with Massachusetts Supreme Judicial Court (SJC) [here](#).

See more from our partners in this legal effort below:

- [Pioneer Institute press statement regarding the complaint](#)
- [Mass. Fiscal Alliance press statement regarding the complaint](#)
- [Goodwin attorney, Kevin Martin, on the Pioneer Institute podcast explaining the complaint](#)
- [Baystate Business: A Clinical Trial \(Radio\)](#), Bloomberg Baystate Business Radio, January 27, 2022

Gov. Baker's Final Budget

On January 26, Governor Baker filed his last budget as Chief Executive of the Commonwealth. The \$48.5 billion recommended budget for Fiscal Year (FY) 2023, which starts July 1, 2022, is a 0.5% increase over last fiscal year's budget, with budgeted revenue approximately 3% above current projections for FY22. As the Council has noted previously, the Commonwealth finished FY21 with a \$13 billion surplus. Revenue projections for the current fiscal year were recently adjusted upwards by \$1.5 billion based on collections to date. In short: Massachusetts' leadership has unprecedented resources—and they have yet to define their plan for how to use it all.

Governor Baker's bill also includes \$673 million in tax relief proposals. Two notable items under the proposed relief package are: (1) it would double the estate and inheritance tax exemption from \$1 million to \$2 million and eliminate the cliff effect that taxes the entire amount below that threshold; and (2) it would lower the short-term capital gains tax rate to 5%. Massachusetts' current short-term capital gains tax rate of 12% puts us among the states with the highest tax burden on asset sales, so any proposal to reduce this to 5% helps capital formation.



Other Policy-Related News

- The State Legislature is back from winter recess and identifying their priorities to close out the 2021-2022 legislative session, which concludes in early 2023. Wednesday, February 2, was Joint Rule 10 day, which is when all legislative committees must report favorably or unfavorably on every bill.
- Leadership in both chambers is expected to pick up deliberations on spending the remaining \$2.3 billion in American Rescue Plan Act (ARPA) funds following the \$4 billion ARPA and surplus tax revenue spending bill in December 2021. The Council will be focused on prioritizing workforce development appropriations and additional resources for the Unemployment Insurance (UI) Trust Fund to meet solvency standards.
- We are also focusing on developments with the \$1.2 trillion infrastructure package, which is projected to send at least \$7 billion in federal funds to Massachusetts for road, bridge, and transit upgrades and improvements, in addition to potentially billions more in competitive grants. Notable for many of our members building the next generation of clean technology: there are significant resources for augmenting our clean energy infrastructure, like \$63 million to expand the number of Electric Vehicle (EV) charging stations.

- The Council is proud to join the efforts of the [Massachusetts Alliance for Early College](#), which launched earlier this month. We look forward to helping the partnership increase the number of Massachusetts students in high-quality Early College programs.

Member-Only Leadership Development Opportunities: Apply Now!

Are you looking for ways to further support women on your teams? The High Tech Council has launched an innovative [Women in Leadership Group Mentoring program](#) to foster a culture of inclusion and belonging in our community while creating more meaningful connections within our membership base.

Organized mentoring programs provide countless benefits to mentees AND mentors—from increased employee satisfaction, personal and professional growth, and leadership development, to advancing diversity, equity, inclusion, and opportunity efforts. This program is a structured, supported group mentoring experience. Matching is purposefully done, drawing groups of two mentors and four mentees together from different companies to increase confidentiality. The program will include training and information, including ongoing support from an experienced liaison, to enable all participants to gain the most value from the experience.



Mentor and Mentee Applications are Open—Apply Today!

We are looking for mentees who are highly motivated individuals in the early/mid-stages of their careers and self-identify as women. Mentees are emerging leaders who have a desire to learn, a willingness to be mentored, a positive attitude, and are open to feedback. This uniquely impactful model of group mentoring provides mentees career growth support and more opportunities to make connections.

Whether you are looking to become an active ally for underrepresented groups or support and inspire women at critical stages of their careers, mentoring provides **executives of all genders** with a unique opportunity to connect with and learn from both mentees and other mentors with various opinions and perspectives. If you are a senior-level leader enthusiastic about giving back and want an opportunity to further your leadership, apply now!

Why be a Mentee?

- Accelerate professional and personal growth
- Increase confidence and self-awareness
- Connect with and learn from inspiring leaders
- Improve communications and interpersonal skills

Why be a Mentor?

- Enhance leadership and interpersonal skills
- Fulfillment and satisfaction of helping others
- Expand your professional network
- Drive growth, change, and personal development

[Apply to be a Mentee](#)

[Apply to be a Mentor](#)

This is a limited, member-only offer, with a set number of seats. Apply today to secure your spot! Mentor applications close at the COB on Friday, February 11. Mentee applications close on Tuesday, March 8.

For questions about the program, contact [Joanne Kamens, Ph.D.](#), and for questions regarding participation, contact [Jenny Enfield](#).

MHTC New & Updates

Council's First Co-Op Joins the Team

Please join us in welcoming our first co-op student, Olivia Chislett, to the team!

As the Policy and Communications Coordinator, Olivia will support key communications and talent development projects, including our [Diversity, Equity and Opportunity Initiatives](#), and our public policy advocacy and agenda.

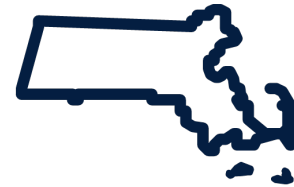
Originally from London, England, Olivia is in her third year at Northeastern University pursuing a Bachelor of Science degree in Political Science and Criminal Justice and a minor in Law and Public Policy.

We look forward to her contributions over the next six months to advance the Council's mission to make Massachusetts the world's most attractive place to live and work, and in which to create, operate, and grow high technology businesses.



Bold Vision for Massachusetts' Future

The Council is proposing a collaboration between private, public, and academic leaders to generate bold ideas for Massachusetts' future called the **Future is Now**. The program, kicking off this year, will explore the most important trends in technology with leaders across various sectors and facets to determine their implications for the Commonwealth. Through this effort, supported by Knowledge Partner McKinsey & Company, we aim to answer critical questions regarding the State's future—from how we can harness this collaboration to transform technology, intelligence, and infrastructure breakthroughs into life-changing opportunities for residents, to becoming a clean tech powerhouse and inspire others to do the same. More information regarding the Future is Now will be announced later this month.



Council in the News

Stay up to date with the following selection of recent media coverage.

- [Campaigns supporting and opposing Massachusetts additional income tax amendment report \\$1.6 million in contributions](#), Ballotpedia News, January 31, 2022
- [Surtax critics ask high court to clarify ballot question](#) *The Eagle Tribune*, January 31, 2022
- [Massachusetts' Millionaire Tax Plan Challenged by Tech Council](#) Bloomberg News, January 27, 2022
- [Critics ask SJC to review wording of 'millionaires tax' ballot description](#) *The Boston Globe*, January 27, 2022
- [Millionaire's tax opponents sue over ballot language](#) *Commonwealth Magazine*, January 27, 2022
- [Surtax Opponents Take Summary Case to SJC](#) State House News Service, January 27, 2022
- [Millionaire tax opponents file SJC action to prevent 'misleading' of voters](#) *Boston Herald*, January 27, 2022
- [High-earners tax may bring in considerably less than supporters estimate, study says](#) *The Boston Globe*, January 13, 2022
- [Baystate Business: Massachusetts Business Conditions \(Radio\)](#) Bloomberg Baystate Business Radio, January 10, 2022
- [New ranking puts Mass. among worst in U.S. for business tax climate](#) *Boston Business Journal*, January 7, 2022
- [2021 Year in Review](#) *Boston Business Journal*, January 2, 2022



Support the Council in 2022

We are pleased to offer a variety of high-impact, high-visibility sponsorship and partnership opportunities. The benefits, programs, and resources outlined in our [2022 MHTC Sponsorship Opportunities](#) provide members with the chance to encompass their brand with the High Tech Council's mission, values, and

priorities while also supporting the growth of Massachusetts' innovation ecosystem. As a sponsor, you are directly investing in the resiliency and long-term strength of the Massachusetts economy and enhancing the quality of life in our great state. To learn more and reserve your 2022 sponsorship request, please contact [Chris Anderson](#).

2022 Sponsorship Opportunities

MHTC Member Corner

Please join us in welcoming our new member, [Brick Marketing](#)!



Member Awards & Honors

[20+ MHTC Members Recognized as Human Rights Campaign Foundation's 2022 Corporate Equality Index \(CEI\)'s Best Places to Work for LGBTQ+ Equality](#)

[Three Northeastern Leaders Receive Lifetime Honor for Prolific Scientific Contributions](#)

[WPI Professor Reeta Rao Elected a Fellow of the American Association for the Advancement of Science](#)

[Boston Scientific Wins Premier Catalyst Award for DE&I Excellence](#)

[Red Hat, Boston Scientific, Fidelity Investments, & Pfizer Make Glassdoor's Best Places to Work in 2022 List](#)

[Sullivan Group Named Best Business Insurance Agency for the 8th Year in a row in Worcester Business Journal's Best of Business Awards](#)

[Boston Scientific & Raytheon Make JUST Capital's 2022 Rankings of America's Most JUST Companies](#)

[Waters Corporation Wins "Overall BioPharma Innovation of the Year" In 2021 BioTech Breakthrough Awards Program](#)

[PTC's Catherine Kniker named as one of the Most Successful CSO's of 2021 by C Level Focus](#)



Member News

- [Workers of color and LGBTQ employees face healthcare inequity regardless of income](#) Benefit News, February 2, 2022
- [Suffolk Chosen for Gillette Stadium Renovation Project](#), Business Wire, January 31, 2022
- [Progress Grants Its First Women in STEM Scholarship in India and Opens U.S. Scholarship Application Process](#), Global Newswire, January 31, 2022
- [Northeastern University Partners With The United Negro College Fund To Increase Representation Of Black Talent In Financial Services, Life Sciences Sectors](#), January 28, 2022
- [Air Force Expands Use of PTC Platform to Maximize Supply Chain](#), IOT World Today, January 25, 2022
- [Here Are Barron's Top-Performing Sustainable Funds](#), Barron's, January 21, 2022
- [Columbia Threadneedle Investments Selects Three Firms for 2022 MassChallenge FinTech's Start-up Accelerator Program](#), Business Wire, January 20, 2022
- [The Rise of the Technical CEO](#) CIO, January 19, 2022
- [Future of work: A case for the three-day weekend](#) The Enterprisers Project, January 18, 2022
- [LumiraDx's Covid-19 antigen test can identify Omicron variant](#) Medical Device Network, January 17, 2022
- [Woods Hole report identifies concerns, possible solutions for harmful algae blooms](#), WBUR, January 15, 2022
- [Boston port served by the largest-ever cargo ship to visit the city](#) Boston Globe, January 16, 2022
- [Pegasystems Appoints Katherine Parente As Global Chief People Officer](#) BW People, January

- 6, 2022
 - [Azenta Life Sciences Names Matthew McManus Chief Operating Officer](#), PR Newswire, January 6, 2022
 - [Perspective Group announcing Kara Coluccio as Managing Partner succeeding Tom Carey](#), Perspective Group Newsroom, January 6, 2022
 - [Bold Types: Boston employers want diversity. Suárez-Orozco knows where to find it](#), *The Boston Globe*, January 3, 2022
 - [U.S. Food and Drug Administration Expands Deployment of Waters Corporation Software to Support its Medical Products Testing Labs](#), Waters Newsroom, January 1, 2022
 - [Creating Immediate Impact: McKinsey's Megan Greenfield solves complex problems to drive positive change](#), *Northwestern Engineering Magazine*, December 31, 2021
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OUR MISSION

The Massachusetts High Technology Council, Inc. is an organization of CEOs and senior executives representing technology companies, professional services firms, and research institutions who are dedicated to creating and sustaining conditions that support investment, job growth, and improved quality of life in Massachusetts. Our members are growth-oriented, knowledge-intensive employers and institutions that develop, deliver, and depend on technology products, services, and innovations to advance their organizational objectives—a definition that covers just about all business enterprises in Massachusetts today.

Our mission is to help make Massachusetts the world's most attractive place in which to live and work, and in which to create, operate, and grow high technology businesses.

For more information, [visit our website](#).

