



MASSACHUSETTS
HIGHTECHNOLOGYCOUNCIL

Dedicated to Growth... Committed to Action

September 14, 2022

State Government News & Public Policy Updates

Ballot Campaign to Defeat the Tax Hike Amendment (“No on 1”) in Full Gear

With Labor Day in the rearview mirror, the 2022 Massachusetts statewide election season is in full gear.

At the top of the High Tech Council’s agenda is the ballot campaign to defeat the [Legislature’s Tax Hike Amendment](#). Both the “Yes on 1” and “No on 1” campaigns are ramping up [TV ads](#) and other paid media in the countdown to November 8. The High Tech Council is one of over 70 organizations and 600 members made up of small business owners, homeowners, and retirees that make up a diverse coalition opposing the Tax Hike Amendment. See other organizations involved with the efforts [here](#).



The next two months are critical in spreading awareness of the damage that the Tax Hike Amendment would bring to our economy through its impact on retirees, small businesses, the investment community, and other key facets of our sustained growth as a state. Please reach out to the High Tech Council’s Director of Policy and Research, [Matt Blackburn](#), if you would like to get involved and support the campaign’s efforts.

ICYMI: Read the Pioneer Institute’s recent [Op-Ed in the Wall Street Journal](#) on how the Tax Amendment would accelerate the outmigration of wealth to other states.

Primary Day Results

Attorney General Maura Healey cruised to victory as the Democratic nominee for Massachusetts Governor when voters cast their primary votes on September 6. Attorney General Healey and successful Lieutenant Governor Democratic nominee, Salem Mayor Kim Driscoll, will run on the first all-women gubernatorial ballot in state history this November. Meanwhile, former State Representative Geoff Diehl edged out Wrentham businessman Chris Doughty to secure the GOP nomination and will be on the ballot with the successful GOP nominee for Lieutenant Governor, Leah Cole Allen.



High Tech Council members are invited to join us for separate roundtable discussions with each candidate to discuss their policy goals and ideas for ensuring Massachusetts’ economic and business competitiveness. For more information, reach out to [Matt Blackburn](#).

Unfinished Legislative Business

As noted in our [August newsletter](#) and [commentary](#), the Legislature was unable to finalize sweeping economic development legislation in the closing hours of formal sessions on July 31. Approximately six weeks later, both chambers have yet to hammer out a deal on the multi-billion-dollar package, which includes [tax relief](#) and several important investments in Massachusetts' innovation community. The High Tech Council will continue to advocate for prompt passage of the legislation and, as outlined in [our recent letter](#) to legislative leadership, make the case that the priorities are affordable after accounting for the \$2.9 billion that the Massachusetts Department of Revenue (DOR) estimates is due to taxpayers via [Chapter 62F](#).



1986 High Tech Council-led Tax Revenue Growth Limit (Chapter 62F) Update

For the first time since 1987, the Commonwealth will return \$2.9 billion in excess tax revenue collections directly to taxpayers. The law, advanced by the High Tech Council in 1986 and approved by voters in the statewide election that year, established a limit on excess revenue growth. The state auditor is expected to certify the overcollection within days.

The Baker Administration is finalizing the process for returning the excess collections to taxpayers as quickly as possible and is likely to issue refunds directly to taxpayers before the end of the calendar year. Look out for more High Tech Council updates on the status of 62F tax refunds in the coming weeks.



Governor Baker's August 31 Supplemental Budget

On August 31, Governor Baker filed a supplemental budget with \$840 million in net spending to close out FY22, which ended June 30. The spending proposal includes \$200 million to bolster the MBTA's work to comply with the Federal Transit Administration's safety directives and appropriations to support investments tied up in the pending economic development legislation. In the Governor's filing letter, he notes that FY22 revenues exceeded FY21 by ~20.5 percent and that the FY22 supplemental budget leaves \$1.5 billion of \$2.2 billion in surplus revenue for appropriations. Combined with \$2.2 billion in remaining federal American Rescue Plan Act (ARPA) funds, the main takeaway is that the Commonwealth has enough to cover tax relief and other economic development priorities that still need finalizing even after accounting for the \$2.9 billion refund due to taxpayers under Chapter 62F.



Other Policy News & Developments



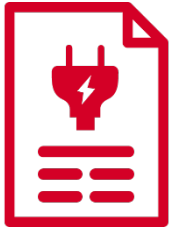
On **September 28**, the Council will host a Policy Series discussion focused on Massachusetts' business and economic competitiveness with **CNBC Special Correspondent Scott Cohn**, the creator of CNBC's [America's Top States for Business](#). Council Vice Chair **John T.C. Lee, Ph.D.**, **President and CEO of MKS Instruments**, and Director **Jane Steinmetz, Managing Principal of EY's Boston Office**, will join Cohn as he provides insight into how Massachusetts fared in the [2022 rankings](#) and examines key factors influencing the direction in which the Commonwealth is trending relative to other states. Make sure to register for the virtual webinar, which will run from 12:00 PM to 1:00 PM, [here](#).



On August 15, the Massachusetts Board of Elementary and Secondary Education approved a proposal to raise MCAS scores required for Massachusetts students to graduate high school. The High Tech Council submitted [comments advocating for the proposal](#) in June, making the case that preparing students for the academic rigor of post-secondary programs, and equipping them with skills for demanding careers, requires a commitment to gradually raising standards. We commend the Board's decision, which will ensure students in the Commonwealth's K-12 schools are better prepared for education and careers after high school.



Concluding a safety inspection spurred by high-profile incidents on the Massachusetts Bay Transportation Authority (MBTA) service lines, on August 31 the Federal Transit Administration (FTA) issued additional directives to the MBTA based on more worrying findings. As documented in the FTA's [lengthy report](#), the FTA's findings highlight the MBTA's challenges to reconcile capital goals like enhancing capacity and reliability with operating budget needs—challenges exacerbated by the drop in ridership during the first two years of the pandemic—and issues with oversight by the Department of Public Utilities (DPU).



ICYMI: Read [our commentary](#) on the two important pieces of legislation passed into law in July: a large climate bill and the Governor's transportation bond bill.

MHTC News & Updates

Council Welcomes Fall Semester Co-Op

Please join us in welcoming our new co-op student, Sophie Russinoff, to the team!

As the Policy and Communications Coordinator, Sophie will support key communications and talent development projects, including our Diversity, Equity and Opportunity Initiatives, and our public policy advocacy and agenda.

Originally from Baltimore, Maryland, Sophie is in her final year at Northeastern University, pursuing a Bachelor of Science degree in Political Science with minors in International Affairs and History.

Sophie spent her previous co-op at Stateside Associates in D.C. as an Issues Analyst. She has prior co-op experience with the Virginia gubernatorial campaign of Terry McAuliffe and Tremont Strategies Group in Boston. We look forward to her contributions during her time with us to advance the High Tech Council's mission.



MHTC in the Media

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

- [2031 grads face even higher MCAS targets than next year's. How will New Bedford fare?](#), *South Coast Today*, September 8, 2022
- [The down-ballot race dividing top Mass. Progressives](#), *Politico*, August 29, 2022
- [Ready to sue to protect tax cap giveback](#), *CommonWealth Magazine*, August 28, 2022
- [The taxpayers have lawyered up': Legal teams ready to defend 1980s law](#), *GBH*, August 23, 2022
- ['Free' getting another test during Orange Line shutdown](#), *CommonWealth Magazine*, August 23, 2022
- [Bump dismisses claim of tax cap pressure on her office](#), *CommonWealth Magazine*, August 22, 2022
- [Legal teams ready to defend Massachusetts tax relief law](#), *Fall River Reporter*, August 22, 2022

- [Six Years After Her Passing, One Woman's Life's Work Continues To Save Taxpayers Billions](#), *Forbes*, August 19, 2022
- [Somewhere in heaven Anderson - who fought for limited taxation - is laughing](#), *Cape Cod Times*, August 14, 2022
- [Baker changing rules on tax cap giveback](#), *CommonWealth Magazine*, August 11, 2022
- [Long-forgotten tax cap about to be triggered](#), *CommonWealth Magazine*, July 27, 2022
- [Money Back in Taxpayer's Pockets!](#), *WBZ NewsRadio NightSide with Dan Rea*, August 9, 2022
- [A hot real estate market, a labor shortage, and a state budget surplus. It's 1986 all over again](#), *The Boston Globe*, August 8, 2022

Member Corner

Member Awards & Honors

[Julie Bowen Named to Security Magazine's Most Influential People in Security for 2022](#)

[IFLR1000 Recognizes 62 Goodwin Lawyers and 22 Practices in its Financial and Corporate Rankings](#)

[Goodwin's Caroline Bullerjahn and Nutter's Sarah Kelly Named to Massachusetts Lawyers Weekly Top Women of Law 2022](#)

[5 MHTC Members Recognized in PEOPLE Magazine's Companies That Care 2022 List](#)

[Goodwin Ranked No. 4 Globally for Shareholder Activism Defense by Refinitiv for H1 2022](#)

[6 MHTC Members Recognized by Forbes in its 2022 America's Best Employers By State Ranking](#)

[Why Fast Company Named Boston Scientific a "Best Workplace for Women Innovators"](#)

[Beth Israel Deaconess Medical Center is Nationally Recognized for its Commitment to Providing High-Quality Cardiovascular and Stroke Care](#)



Member News

- [McKinsey and Microsoft join forces to accelerate decarbonization transformations](#), *McKinsey Newsroom*, September 12, 2022
- [Beth Israel Deaconess Medical Center partners with investment firm to boost research](#), *Boston Business Journal*, September 9, 2022
- [EY, the accounting and consulting firm, will split into two businesses](#). *The New York Times*, September 8, 2022
- [Putnam Investments names Jacquelyn S. VanderBrug as Head of Sustainability Strategy](#), *Putnam Newsroom*, September 7, 2022



- [MITRE Expands Leadership Team to Enhance Innovation and Intelligence Capabilities](#), *MITRE Newsroom*, September 6, 2022
- [PTC Brings Cloud-Native CAM to Onshape with CloudMilling Acquisition](#), *PTC Newsroom*, September 1, 2022
- [Woods Hole Oceanographic Institution welcomes Yessica Cancel as Chief People Officer](#), *WHOI Newsroom*, August 30, 2022
- [Bain Capital Private Equity agrees to acquire Evident, formerly known as Olympus Scientific Solutions](#), *Bain Capital Newsroom*, August 29, 2022
- [MKS Instruments Announces Closing of Atotech Acquisition](#), *MKS Newsroom*, August 17, 2022
- [Boston Scientific Announces Acquisition of Obsidio, Inc.](#), *Boston Scientific Newsroom*, August 15, 2022
- [Goodwin Procter's Poker Player Goes All In for Tech M&A](#), *Bloomberg News*, August 12, 2022
- [Tech, Cyber Companies Launch Security Standard to Monitor Hacking Attempts](#), *The Wall Street Journal*, August 10, 2022
- [McKinsey joins Enduring Earth initiative to accelerate global conservation efforts](#), *McKinsey Newsroom*, August 8, 2022
- [Azenta Announces Agreement to Acquire B Medical Systems](#), *Azenta Newsroom*, August 8, 2022

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](#).

