



MASSACHUSETTS  
**HIGH TECHNOLOGY COUNCIL**

*Dedicated to Growth... Committed to Action*

**November 22, 2022**

**State Government News & Public Policy Updates**

**2022 Election Results**

On November 8, by a narrow margin of 52-48, Massachusetts voters approved the Legislature's Tax Hike Amendment. The Amendment, a proposal that appeared as Question 1 on the 2022 ballot, embeds in our Constitution the largest permanent personal income tax increase in Massachusetts history and affects many categories of income, including from home sales, small business annual income, retirement nest eggs, capital gains, and successful startups. [Click here](#) to see Council President Chris Anderson's statement on the passage of Question 1.

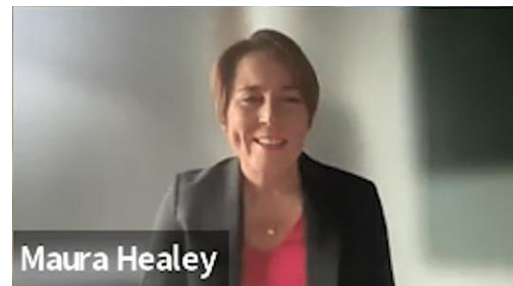


Not surprisingly, our foreshadowing of an accelerated exodus of wonderful and successful Massachusetts job creators and investors is now underway. In a [Boston Globe Op-Ed](#) authored by Jim Stergios of the Pioneer Institute and Chris Anderson in March 2021, the two warned of such a flight of wealth should Question 1 pass. Perhaps you've already heard from several colleagues executing strategies to establish residency outside of Massachusetts.

Senator Jason Lewis, the legislator that led this effort, [has challenged the Massachusetts business community to "come to the table with solutions"](#) to address the downside aspects of the Amendment. Since the passage of Question 1, several national outlets have provided commentary, including [CNBC](#) and the [Wall Street Journal](#), the latter examining how, "teachers' unions [bought] themselves" the tax, "despite no obvious need."

The High Tech Council is dedicated to advancing the solutions necessary to sustain our leadership as a state with a strong and multi-faceted innovation economy and a highly skilled—and mobile—workforce. Our mission has elevated importance as we confront the onset of a likely global recession, a more onerous tax regime, and uncertain political consequences of a one-party governor and legislature. The passage of Question 1 sends an unwelcoming message to enterprises of all sizes when we are already [one of the costliest states](#) in which to do business.

As we shift focus to 2023 and beyond, we remain committed to advancing talent development and business climate strategies that support Massachusetts employers, our employees, investors, and job creators. [We congratulate Governor-elect Maura Healey](#) and will be looking for her administration's commitment to addressing the new economic and competitiveness challenges in partnership with the High Tech Council.



*If you are interested in viewing our discussion with Governor-elect Healey, please contact MHTC's Director of Digital Communications, [Jenny Enfield](#), for member-only access.*

## Chapter 62F (Tax Revenue Growth Limit) Refunds Flowing to Taxpayers

The Massachusetts Department of Revenue has begun distributing \$2.9 billion in excess tax revenue collections from the last fiscal year (which ended on June 30) to taxpayers. Chapter 62F, a law that established a limit on excess revenue growth, triggered the refunds, which will be distributed through January 2023. The High Tech Council and Citizens for Limited Taxation advanced the law in 1986, which was approved by voters in the election that year.



Since the announcement that the law would be triggered earlier this year, many of the same legislators that led the effort to enshrine the new surtax in the state Constitution have voiced intentions to advance proposals to revise or eliminate it all together in the next legislative session. The High Tech Council and partnering organizations are prepared to lead efforts to protect and enhance this taxpayer protection law in the new legislative session.

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## Council President Appointed to Tax Expenditures-focused Commission

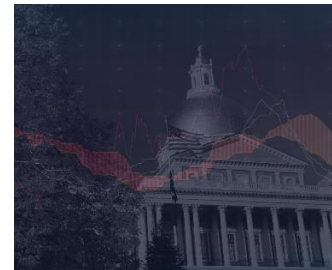
Last month, Chris Anderson was appointed by Senate Minority Leader Bruce Tarr (First Essex and Middlesex), to serve on the [Tax Expenditures Review Commission](#), which was created in 2018 to review each tax incentive every five years and evaluate its purpose, intent, goal, and effectiveness. The High Tech Council looks forward to contributing to the Commission's valuable work in evaluating Massachusetts' tax incentives and making recommendations to enhance those that support and extend our competitive strengths.



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## Economic Development Advances Without Tax Reforms, Innovation Investments, and other Critical Elements

On November 3, the Massachusetts legislature finalized a significantly pared-back version of the [multi-billion-dollar economic development legislation](#) that had been in limbo since the end of formal sessions on July 31. Combining the \$3.8 billion revised bill with a \$1.6 billion closeout budget, lawmakers stripped out all tax reforms and relief of which there had been bipartisan and majority consensus in July—as well as key investments in our innovation community. Many important provisions for investing in sustained economic growth that we worked on with lawmakers did not prevail in the final version.



[Read More](#)

## MHTC News & Updates

### Pathways to Success: A New Coalition to Boost Workforce Pipeline

The High Tech Council believes that every student should have access to a high school education that puts them on a pathway to college and career opportunities. That's why we're proud to be a part of [Student Pathways to Success](#), a new coalition that will carry out critical work to expand structured pathway programs to prepare students for high-earning and fulfilling careers in Massachusetts' innovation economy. As one of 14 organizations in this consortium that have signed on, we are excited to partner with the [Massachusetts Business Alliance for Education \(MBAE\)](#) and others to create effective channels to improve economic mobility and help develop a skilled workforce.



[Read More](#)

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# Women in the Workplace: The State of Women in Corporate America

With women leaders switching jobs at the highest rates we've ever seen; companies have a new pipeline problem. This year's [Women in the Workplace](#) report by McKinsey & Company and LeanIn.Org highlights how this trend affects gender equality in business, as well as the ability of organizations to hold on to the few women leaders they have. As the 2022 report importantly notes, if organizations don't take action, they won't lose just their women leaders—they risk losing the next generation of women too.



Join the High Tech Council, 2022 annual Women in Leadership (WIL) sponsor **PTC**, and knowledge partner **McKinsey** on [Tuesday, December 13](#) for a hybrid WIL program as we dive into the data and examine key findings and themes from the 2022 report.

## Featured Sessions:



**Key Findings & Themes from the 2022 Women in the Workplace Report**  
Presented by [Megan Greenfield, Ph.D.](#), Partner, McKinsey



**Active Your Voice**  
Interactive session led by [Linda Rossetti](#), renowned author and expert on organizational and individual transitions



**Challenging The Status Quo—An Executive Panel Discussion**  
Moderated by [Megan Greenfield](#), featuring [Renee Connolly](#), Chief Diversity, Equity & Inclusion Officer, MilliporeSigma / Merck KGaA, [Catherine Kniker](#), Chief Strategy & Sustainability Officer, PTC, and [Grace Lee](#), Regional President & Group Lead, M&T Bank

[CLICK HERE TO RSVP!](#)

Note: Limited in-person tickets available. Unlimited virtual tickets.

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## ICYMI: Council Kicks Off MassVision2050, a Bold Vision for the Future to Position MA for Global Economic Leadership

The High Tech Council kicked off a one-of-a-kind, forward-looking initiative designed to enhance Massachusetts' global position in a set of key innovation sectors. [MassVision2050](#) is a multi-year collaboration between our member companies' expert leadership and knowledge partner, **McKinsey**, using first-of-its-kind analysis to develop robust, fact-based recommendations for public, private, and academic leaders to keep Massachusetts at the forefront of innovation.

[A Bold Vision for the Future: Positioning Massachusetts for Global Economic Leadership](#) featured valuable insight from McKinsey Senior Partner [Navjot Singh, Ph.D.](#), McKinsey Partner [John Chartier](#), and [Chris Anderson](#), who provided an overview of 13 technology sectors and 3 cross-cutting topics selected by experts as the most pivotal for future innovation in the Commonwealth. To determine how to increase Massachusetts' future competitiveness in the tech economy, fact-packs specific to each sector will be curated with the help of industry experts.



[Watch the Webinar](#)

## MHTC in the Media

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

- [Massachusetts business leaders urge state to blunt potential impacts of Question 1 tax hike](#), *Boston Business Journal*, November 11, 2022
- [The Massachusetts Millionaire's Tax Passed. So What Happens Now?](#), NBC10 Boston, November 10, 2022
- [Analysis of Election Day 2022](#), Bloomberg Baystate Business Radio, November 9, 2022
- [Massachusetts voters say 'yes' to tax increase in Ballot Question 1](#), *Boston Business Journal*, November 9, 2022
- [Years in the making, millionaire's surtax passes](#), WWLP via State House News Service, November 9, 2022
- ['Millionaires' tax' debate sizzles ahead of election day](#), *Boston Herald*, November 3, 2022
- [Nelson: CLT exits scene with tax refund victory](#), *Boston Herald*, November 3, 2022
- [Voters have repeatedly said no to raising taxes on the highest earners. This time might be different.](#), *The Boston Globe*, October 23, 2022

## Member Corner

Please join us in welcoming our new members, [Brooks Automation](#), [Bullhorn, Inc.](#), [Hollingsworth & Vose](#), [IPG Photonics](#), and the [Wentworth Institute of Technology](#)!



## Member Awards & Honors

[Bentley's Brent Chrite, BHCC's Pam Eddinger, Suffolk's John Fish, and Vertex's Reshma Kewalramani Named BBJ's Power 50: Movement Makers Honorees](#)

[Beth Israel Deaconess Medical Center Achieves Magnet Recognition for Nursing Excellence](#)

[Goodwin's Caroline Bullerjahn, Nutter's Sarah Kelly, and WIT's Lynn McCormick Named 2022 "Top Women of Law" Honorees by Massachusetts Lawyers Weekly](#)

[MITRE, Oasis Systems, and Raytheon Receive 2022 HIRE Vets Medallion Award From the U.S. Department of Labor](#)

[Military Times Recognizes 5 MHTC Members in '2022 Best for Vets: Employers' Ranking](#)

[7 MHTC Members Recognized as the World's Top Female-Friendly Companies by Forbes](#)

[8 MHTC Members Named in the 2022 Top 100 Women-Led Businesses in Massachusetts by the Women's Edge and Globe Magazine](#)

[Boston Business Journal Names Massport CEO Lisa Wieland as a 2022 Women Who Mean Business Honoree](#)



## Member News

- [Deloitte Unveils 2022 North America Technology Fast 500 Rankings](#), Deloitte Newsroom, November 16, 2022
- [PTC signs \\$1.46 billion blockbuster deal to acquire software maker](#), *Boston Business Journal*, November 16, 2022
- [Here are the largest companies with a 'critical mass' of women leaders](#), *Boston Business Journal*, November 15, 2022



- [“Grace” Jinliu Wang, Ph.D., is named as Worcester Polytechnic Institute’s 17th President](#), WPI Newsroom, November 7, 2022
  - [UKG Great Place To Work Hub Unveiled at Aspire](#), Businesswire, November 7, 2022
  - [UMass Lowell, Analog Devices, and the Analog Devices Foundation Collaborate to Advance Student Learning in Science and Engineering With New RF/Microwave Learning Lab](#), Yahoo! Finance, November 7, 2022
  - [Raytheon Technologies collaborates with Microsoft to accelerate key business priorities through cloud adoption](#), Cision PR Newswire, November 3, 2022
  - [McKinsey acquires SCM Connections, deepening supply-chain transformation capabilities](#), McKinsey Newsroom, November 2, 2022
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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](#).

