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## **The Massachusetts High Technology Council's Statement on the Senate's FY24 Budget Proposal**

Today, the Senate Committee on Ways and Means released its FY24 budget proposal, which includes important investments in programs that expand educational and career opportunities for Massachusetts students and adults. The Massachusetts High Technology Council's research indicates that there are over 30,000 chronically unfilled tech-related jobs in the Commonwealth. While Massachusetts has world-class education institutions, we must ensure those institutions are providing students with the skills required to fill those jobs.

Unfortunately, the Senate's budget advances a proposal put forward by Governor Healey and the House, which would exclude the new income surtax revenue from the calculation of the voter-approved Chapter 62F state tax revenue growth limit. The High Tech Council continues to strongly oppose this effort to undermine an important taxpayer protection.

While the Senate has not yet advanced a tax reform package, the Senate's budget proposal does set aside revenue for that purpose, which is an encouraging sign that significant tax reform could be passed this year.

Massachusetts High Technology Council President Christopher Anderson issued the following statement regarding the Senate Ways and Means FY24 budget proposal:

"The High Tech Council appreciates the Senate's proposed investments in workforce and career pathways programs, which provide young people with the skills employers are seeking. While it is encouraging that the Senate's budget proposal assumes that tax relief will be enacted this year, we urge the Senate to act quickly to pass a tax reform package that addresses Massachusetts' status as a national outlier on taxes, including by increasing the estate tax exemption and reducing the short-term capital gains rate. The High Tech Council also continues to urge the Legislature not to undermine the taxpayer protections provided by Chapter 62F."

### **About the Massachusetts High Technology Council**

The [Massachusetts High Technology Council, Inc.](https://www.mhtc.org) is an organization of CEOs and senior executives representing innovation, technology, and scientific companies; professional services firms; and research institutions dedicated to collaborating to create and sustain 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 and scientific 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 businesses within the innovation ecosystem.

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