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Massachusetts Rises in CNBC's 2023 Top States for Business Rankings, but Challenges Remain: Massachusetts High Technology Council Calls for Urgent Action to Enhance Competitiveness

The 2023 ranking highlights the strengths of Massachusetts while underscoring the critical need for state policymakers to take steps to improve Massachusetts' business climate and cost competitiveness

Burlington, Massachusetts (July 12, 2023): Yesterday, CNBC released its [annual ranking of the Top States for Business](#), which includes both good news and bad news for Massachusetts. Massachusetts is ranked 15th overall, an increase from last year's ranking of 24th, and is now ranked the top state in the category of Technology and Innovation. However, Massachusetts is once again ranked 49th among all states for the Cost of Doing Business and 47th for the Cost of Living.

Scott Cohn, founder of CNBC's Top States for Business ranking, previewed the competition among states at [the High Tech Council's Annual Meeting on June 9 in Boston](#). Scott will be joining in a virtual panel discussion with High Tech Council leaders in August to review the Massachusetts rankings in detail.

CNBC's analysis acknowledges Massachusetts' vibrant innovation economy and skilled workforce. But it also highlights several areas for concern, including the state's no longer being ranked #1 for Education for the first time since 2014 and our persistently high costs for living and doing business.

This report is the latest to point to the challenges Massachusetts faces as a high-cost state.

Massachusetts has one of the highest rates of outmigration in the nation, losing more than 110,000 people to other states in the last two years, with lower-cost and lower-tax states as the most popular states for relocation.

"CNBC's Top States for Business rankings highlight the strengths of Massachusetts—notably, our nation-leading technology and innovation ecosystems—while underscoring the critical need for Massachusetts policymakers to take steps to improve the state's business climate and competitiveness on cost," said Massachusetts High Technology Council President Christopher Anderson. "The High Tech Council urges the Legislature to quickly finalize a tax reform package that includes provisions to address Massachusetts' outlier status and make the Commonwealth more affordable for people and businesses, including reducing the short-term capital gains rate and adopting single sales factor apportionment."

As Massachusetts continues to receive a grade of "F" from CNBC for our Cost of Doing Business and Cost of Living, the Commonwealth is also in the minority of states that have not cut taxes in recent years. Since 2021, 25 states have cut individual income tax rates and 13 states have cut corporate income tax rates. Massachusetts is the only state that has increased income taxes in that period.

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About the Massachusetts High Technology Council

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 businesses within the innovation ecosystem.