



MASSACHUSETTS
HIGH TECHNOLOGY COUNCIL

Dedicated to Growth... Committed to Action

May 22, 2023

RSVP Now! 2023 Annual Meeting | June 9, 2023

2023 Annual Meeting to Feature “State Competitiveness” Theme

The High Tech Council’s [2023 Annual Meeting](#) is fast approaching, and we hope to see you there!

Get ready to be inspired and informed at this highly anticipated event, taking place on [Friday, June 9 at the Seaport Hotel in Boston](#). We are honored to have **Governor Maura Healey** as our keynote speaker, sharing her insights on strengthening the Commonwealth’s competitive position, and advancing its innovation economy. Prepare for a day filled with engaging discussions as industry and thought leaders, including CNBC Special Correspondent **Scott Cohn**, incoming Council Board Chair **John T.C. Lee**, and outgoing Chair **Robert Reynolds**, recipient of the [2023 Ray Stata Leadership & Innovation Award](#), take the stage. Stay updated on the exciting progress of [MassVision2050](#), our forward-looking initiative that aims to propel Massachusetts to the forefront of innovation. Don’t miss out on this exceptional opportunity. Register now to secure your spot and be part of the dynamic conversations shaping the future!

2023 ANNUAL MEETING

[REGISTER NOW! >](#)

Governor Maura Healey
Commonwealth of Massachusetts

Scott Cohn
CNBC

Robert Reynolds
Putnam Investments

John T.C. Lee, Ph.D.
MKS Instruments

Friday, June 9, 2023 | 11:00 AM - 2:00 PM | Seaport Hotel Boston

A big thank you to our sponsors!



Sponsorship Opportunities, including corporate tables, are available. Please [CLICK HERE](#) for an outline of the opportunities and contact Council President [Chris Anderson](#) to secure your sponsorship request. Please contact the Council’s Program Manager, [Anita Alden](#), with any questions or concerns regarding the 2023 Annual Meeting.

State Budget Update

The Senate Committee on Ways and Means recently unveiled its FY24 budget proposal, which will be debated by the full Senate this week. The Senate's FY24 budget proposal calls for \$55.8 billion in spending, an increase of \$3.4 billion (6.5%) over the FY23 budget.

Like the budgets proposed by Governor Healey and House, the Senate's budget includes important investments in programs that expand educational and career opportunities for Massachusetts students and adults, including career pathways programs.

However, amidst the substantial increase in state spending, the Senate's budget also advances a proposal put forward by the Governor and House that would make it less likely that the state will exceed the state tax revenue growth limit and trigger a return of revenue to the taxpayers. This proposal 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.

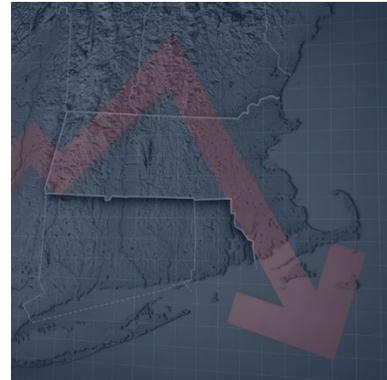
The High Tech Council's full statement on the Senate's budget proposal can be found [here](#).



Revenue Collections Drop & Tax Reform Legislation Slows

April tax collections came in significantly below monthly projections, putting the state more than \$1 billion behind the expected year-to-date collections. This is the second month this year that revenue has fallen short of monthly benchmarks, a concerning development after several years of strong tax revenue collections, underscoring the need for tax reform to rehabilitate Massachusetts' declining business climate.

The Senate has indicated that it will not immediately take up the tax reform package passed by the House. However, the Senate's FY24 budget proposal does set aside revenue for tax relief, which is an encouraging sign that significant tax reform could be passed this year. The High Tech Council will meet with Senate and administration leadership in the coming weeks in order to convey the critical need for tax reform, which addresses Massachusetts' status as a national outlier.



Members interested in attending these meetings and learning more about the specifics should reach out to the Council's Vice President of Policy & Government Affairs, [Elizabeth Mahoney](#).

MHTC Defends Voter-Approved Taxpayer Protection Law

As part of its tax reform package, the House included a proposal that would alter the voter-approved state tax revenue growth limit, also known as Chapter 62F. On May 1, the High Tech Council [issued a legal memo](#) cautioning lawmakers about the unconstitutionality of these changes and their disregard for the will of the voters.

This memo, which was shared with House and Senate leadership and the Governor, received significant media attention, including from the [Boston Herald](#), [POLITICO](#), [State House News Service](#), [CommonWealth Magazine](#), and several regional newspapers.

Referencing the High Tech Council's memo, the [Lowell Sun](#) editorialized against changing Chapter 62F, writing: ***"We'd urge the Democrat-controlled Legislature to find another way to ease their constituents' tax burden, and refrain from sending mixed signals to job creators and businesses thinking of expanding or relocating in Massachusetts."***



MHTC News & Updates

MHTC in the Media

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

[Boston is a good place to start a tech company. Keeping it here is another story.](#), *The Boston Globe*, May 12, 2023

[Lawmakers have tried to change tax rebate law before but failed](#), *The Boston Herald*, May 8, 2023

[EDITORIAL: Don't tinker with surplus tax-rebate law](#), *The Lowell Sun*, May 7, 2023

[Incoming Middlesex Savings Bank CEO Dana Neshe & Tax Breaks for Golf Clubs](#), Bloomberg Baystate Business Radio, May 3, 2023

[Some options for Massachusetts lawmakers seeking 'fairer' 62F tax rebate law amid legal threats](#), MASster List, May 3, 2023

[Biz groups caution against tax law update](#), *The Eagle-Tribune*, May 2, 2023

[Massachusetts High Tech Council slams tax rebate rewrite](#), *The Boston Herald*, May 2, 2023

[Today's Specials | Dateline Beacon Hill: Alarm Bells](#), POLITICO, May 2, 2023

[High Tech Council calls House move unconstitutional](#), *CommonWealth Magazine*, May 1, 2023

[House's 62F Overhaul "Unconstitutional," Council Alleges](#), State House News Service, May 1, 2023

[Mass. House poised to pass \\$1.1 billion tax package](#), *The Boston Globe*, April 13, 2023

Join Us in Creating a Strong Innovation Economy for Massachusetts

As we work towards rehabilitating and strengthening the business climate in Massachusetts, we invite you to be a part of our mission by becoming a sponsor for 2023. Our sponsorship opportunities are divided into three sections: **Critical Mass**, **MassVision2050**, and **The Engaged Workforce**, all of which aim to support initiatives that drive growth and innovation in the state. By investing in our future, you will have the chance to align your brand with our values and contribute to the growth of Massachusetts' innovation ecosystem.

To learn more about the benefits and resources available to sponsors and to reserve your 2023 sponsorship request, please contact [Chris Anderson](#).

We extend our gratitude to our existing sponsors, who have already demonstrated leadership and commitment to Massachusetts' success!



MassVision2050

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Knowledge Partner



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 businesses in the innovation ecosystem.

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

