



Gov. Baker (R)

“Advanced sensors, smart construction materials and adaptable clothing are just a few of the innovative products that will be developed in Massachusetts’ evolving manufacturing sector over the coming decades.”

— Gov. Charlie Baker on October 6th in Amherst, awarding \$7 million in funding to support seven advanced manufacturing projects across the Commonwealth

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Massachusetts

Pop. (2017): 6,884,028

Median household income: \$71,460

Credit Rating: AA/Stable

Pop. growth 2017–2022: 0.67%

Median age: 40.0

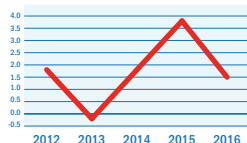
Right-to-work state: No

Legislative Update

- Among other measures, the FY2018 budget includes a new annual \$2,000 tax credit for employers who hire an unemployed veteran for two years. Language contained in the FY18 budget also updates the \$2,000 benefit for Gold Star Families to provide retroactive benefit payments.
- In June, the Administration awarded \$1.8 million for the inaugural round of the Site Readiness Fund Program, enacted within the administration’s 2016 Economic Development Bill authorizing \$15 million to provide vital resources to municipalities, developers, and community development corporations to increase the inventory of development-ready sites across the Commonwealth.
- Also in June, the Administration announced a legislative proposal to bolster Massachusetts’ leadership in the life sciences sector, which would provide up to \$500 million over five years for strategic investments in public infrastructure, R&D, workforce training and education, including up to \$295 million in capital authorization and up to \$150 million in tax incentives.

GDP

11th



2016 GDP
(in millions of current US\$)
\$505,776



22nd

Business Tax Climate Rank Change 2017-2018: **+3**



6th

Higher Ed. R&D Expenditure: **\$3,801,430**



45th

Number of NCRCs: **822** | Percent Improvement 2017-2018: **26%**



1st

ITIF Score: **96.6**



46th

Lowest Electric Power Cost (cents/kWh): **14.07**



48th