



“Building on the success of our two previous economic development bills, An Act Enabling Partnerships for Growth invests in further housing development and supports small businesses and innovative companies throughout the Commonwealth.”

— Gov. Charlie Baker, March 4, 2020, on filing the \$240 million economic development plan. In June, the legislative package was expanded to \$275 million targeting housing, community development, and business competitiveness

Dept. of Housing and Econ. Dev.
One Ashburton Place, Rm 2101
Boston, MA 02108

Mike Kennealy
SECRETARY
617-788-3610

mass.gov/hed

Massachusetts

Pop. (2020): 6,993,463

Median household income (2020): \$80,643

Credit Rating: AA/Stable

Pop. growth 2020–2025: 0.55%

Median age (2020): 40

Right-to-work state: No

Legislative Update

The Governor’s economic development plan was revised in June to address the new realities brought on by COVID-19, while continuing to address the opportunities and challenges already identified in the Partnerships for Growth economic development plan. This package proposes to:

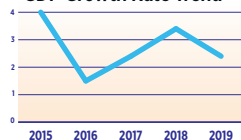
- Amend the scope of several proposed programs, to target funding towards specific communities including those hardest hit by COVID-19
- Reallocate funding among proposed authorizations, to better address the significant economic impacts of COVID-19 and to help provide a path for recovery, particularly for those most devastated by the pandemic
- Establish new tools to promote equity and drive economic growth in communities and among businesses facing barriers to entry in areas like state contracting

The FY21 budget, signed into law December 11th, provides \$5.5 million to transform vocational high schools into Career Technical Institutes running three shifts per day. This initiative is designed to train new workers in skilled trades and technical fields including plumbing, HVAC, manufacturing, and robotics.

GDP

11th

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$596,593



34th

Business Tax Climate Rank Change 2020–2021: 0



6th

Higher Ed. R&D Expenditure in \$000s: 3,717,256



44th

Number of NCRCs: 1,094 | Percent Improvement 2019–2020: 8.1%



13th

2020 Workers' Comp Index Rate: 1.37



45th

Industrial power cost per kWh: \$13.27



48th

Total Revenue as Share of Total Expenses, FY 2004–2019: 96.2%