



“This is a once in a generation opportunity for Massachusetts to be at the forefront of innovation and this cutting-edge sector. The Northeast Microelectronics hub will result in new jobs and workforce development opportunities, groundbreaking research development, and resources for business — all right here in Massachusetts.”

— Gov. Maura Healey, September 21, 2023, on the state’s award of \$19.7 million in funding through the federal CHIPS and Science Act to establish the Northeast Microelectronics Coalition Hub (NEMC)

Exec. Office of Econ. Dev.
1 Ashburton Place, Rm 2101
Boston, MA 02108

Mike Kennealy
SECRETARY
617-788-3610

mass.gov

Massachusetts

Pop. (2023): 7,121,186

Median household income (2023): \$93,018

Credit Rating: AA+ / Stable

Pop. growth 2023–2028: 0.15%

Median age (2023): 40.8

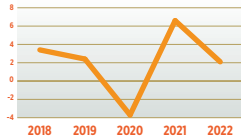
Right-to-work state: No

Graph dimensions: 86.52 px W 43.216 px H
Y-axis: Gotham XNarrow Bold 3 pt
X-axis: Gotham XNarrow Bold 5 pt

GDP

12th

GDP Growth Rate Trend



2022 GDP
(in millions of current US\$)
\$604,358

LEGISLATIVE UPDATE

The FY2024 budget included making community college free for students aged 25 and older through MassReconnect with \$20 million in funding, and awarding \$100,000 to each of the commonwealth’s 15 community colleges to expedite implementation in fall 2023. The budget also increases funding for Early College, Innovation Career Pathways, apprenticeships and other workforce development programs. It includes \$8 million for targeted initiatives at the Massachusetts Technology Collaborative to support workforce, manufacturing, cybersecurity and the innovation economy; \$15.4 million for Career Technical Institutes; and \$3.8 million for the Registered Apprenticeship Program to fund approximately 1,000 placements.

Gov. Healey in October signed into law what her office called Massachusetts’ first tax cuts in more than 20 years. The \$1 billion package includes “an expanded Child and Family Tax Credit that is now the most generous in the country, increases to the Rental Deduction, Senior Circuit Breaker Tax Credit, and Housing Development Incentive Program (HDIP), and changes to the Estate Tax and Short Term Capital Gains to address areas of the tax code where Massachusetts is an outlier.” The package includes an apprenticeship tax credit and a shift from three-factor apportionment system based on business’s share of sales, payroll, and property to apportionment based solely on sales.



46th

Business Tax Climate Rank Change 2023–2024: -12



6th

Higher Ed. R&D Expenditure in \$000s: 4,843,389



44th

Number of NCRCs: 1,387 | Percent Improvement 2022–2023: 17.54%



32nd

2023 Workers’ Comp Index Rate: 1.05



46th

Industrial power cost per kWh: \$17.06



46th

Total Revenue as Share of Total Expenses, FY 2007-2021: 96.4%