ML STRATEGIES

A $1 Billion, 10-year Climate Tech Investment Effort to Come in Massachusetts

February 29, 2024 | Alert | By **Steven A. Baddour**, **Daniel J. Connelly**, **Taylor C. Shepherd**

VIEWPOINT TOPICS

- Energy & Sustainability

SERVICE AREAS

- Energy & Sustainability

As part of the Healey–Driscoll administration's continued efforts to ensure Massachusetts remains a state where people want to live, work, and raise families — and businesses want to start and operate companies — the administration announced the proposed Mass Leads Act earlier today.

The proposed law calls for a $2 billion investment into the life sciences ($1 billion) and climate tech ($1 billion) industries over a 10-year period focused on three main principles: competitiveness, affordability, and equity.

With respect to the climate tech industry, this initiative is critically important to the administration's goal of making Massachusetts the global leader in climate tech and clean energy development.

Why It Matters

The administration's $1 billion investment into climate tech opens the door for the Massachusetts Clean Energy Center (MassCEC) to house and allocate capital to further support research and development, manufacturing, and innovation in budding climate tech technologies in Massachusetts and beyond.

For those climate tech companies here in Massachusetts, this initiative will provide tax incentives to retain their business operations in the Commonwealth. For companies outside of Massachusetts, the Climate Tech Tax Incentive Program may be used to attract early-stage companies to develop their tech here in the Commonwealth through demonstration projects while also incenting them to remain in the state through their growth and development. A major piece of that opportunity to grow will be fueled by having the workforce to drive the technology forward, and the tax incentive program is aiming to address that challenge.

Lastly, in order to create stability across the climate tech ecosystem, this initiative provides for annual operating support expenditures that may not be eligible for capital investment or tax incentive funding. Addressing workforce challenges such as training and apprenticeships for clean energy technology jobs now and in the future is essential to reaching the goal of creating a world-class climate tech hub here in Massachusetts.

How ML Strategies Can Help

The team at ML Strategies is ready to assist companies in the climate tech industry at all levels of technology maturity as they take advantage of this monumental investment in Massachusetts. Please don't hesitate to reach out to us with any questions you may have.

Authors



Steven A. Baddour, Executive Vice President & Director of Operations

Steve Baddour is a seasoned strategist and former Massachusetts State Senator and Assistant Attorney General with over three decades of experience in law, government, and public policy. His innovative approach to lobbying helps clients turn obstacles into opportunities by crafting tailored solutions that get results where others stall.



Daniel J. Connelly, Senior Vice President and Compliance Officer

Dan Connelly is a lawyer and lobbyist with over two decades of experience guiding clients through the legislative, regulatory, and political landscape. In addition, he counsels clients on lobbying registration and disclosure requirements, offering tailored guidance in complex compliance environments.



Taylor C. Shepherd, Vice President of Government Relations

Taylor Shepherd is a seasoned public policy professional with a proven track record of success in legislative and regulatory lobbying, strategy, and relationship building. With roots in the Massachusetts State House, she has developed a meticulous and strategic approach to navigating the complexities of the policymaking process.