

Subject: A Letter from Massachusetts Governor Deval Patrick

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To: abacus@abacus-software.com



Dear Chamber of Commerce Member,

As you know from our conversations over the last three years, from the very beginning of this administration our number one goal has been to create good jobs at good wages now, while laying a stronger economic foundation for the people of Massachusetts going forward. That's our mission, and a global economic crisis has not deterred us.

Building off of earlier job creation and business-friendly efforts - lowering the corporate tax rate; investing in infrastructure repair; fostering innovation industries like life sciences, clean tech and information technology; funding education at the highest level in history; enacting zoning and permitting reform; and so on - this morning I unveiled a [small business jobs plan](#) at the Boston Chamber of Commerce. Small businesses account for 85 percent of Massachusetts business, and if we want new jobs, we need to focus special attention to meeting the needs of small businesses.

After conversations with hundreds of small business owners across the state, we have developed the following measures:

First, businesses with up to 50 employees will receive a \$2,500 tax credit for each net new job created and retained for at least one year, on a first-come-first-served basis, up to a total value of \$50 million.

Second, we will establish the Massachusetts Growth Capital Corporation (MGCC) through the merger of the three agencies responsible for small business finance, to be funded by a \$25 million capital bond authorization and a \$15 million transfer from the Emerging Technology Fund. The MGCC will have broad authority to use its resources to leverage private funds, including loan guarantees, to ensure our small businesses have the access to the capital they need to continue to grow.

Third, we will use existing powers - as well as additional tools - to hold down health insurance premiums for small businesses. Today, I am directing the Commissioner of Insurance, on an emergency basis, to require health insurance companies to file any increases or changes to rates before they take effect and to disapprove the increases

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if they are unreasonable or excessive. Any increases significantly higher than the current level of medical cost inflation, which today is 3.2 percent, will be challenged.

Fourth, we will freeze unemployment insurance rates at the 2009 rate, schedule E, which is projected to save businesses \$391 million or an average of \$158 per employee. We will also seek to provide for the long-term solvency of the system and make some other changes that will benefit the system.

Fifth, we will segregate the workforce training funds that businesses contribute now into a separate trust, dedicated exclusively to the original mission, namely the training of workers.

Lastly, we will introduce a collection of additional supports for small business, such as another \$50 million for the highly successful Growth Districts Initiative; extending existing land use permits for three years to enable developments to move forward as financial markets recover; and require state agencies to evaluate the impact on small business of any proposed regulation.

You can learn more about this plan at: www.mass.gov/governor/jobs.

Overall, these measures are about improving the commercial climate and creating jobs. They are also about restoring people's optimism, about opening new avenues of opportunity. By working together today, I am certain we can shape a brighter tomorrow.

Sincerely,

Deval Patrick
Governor