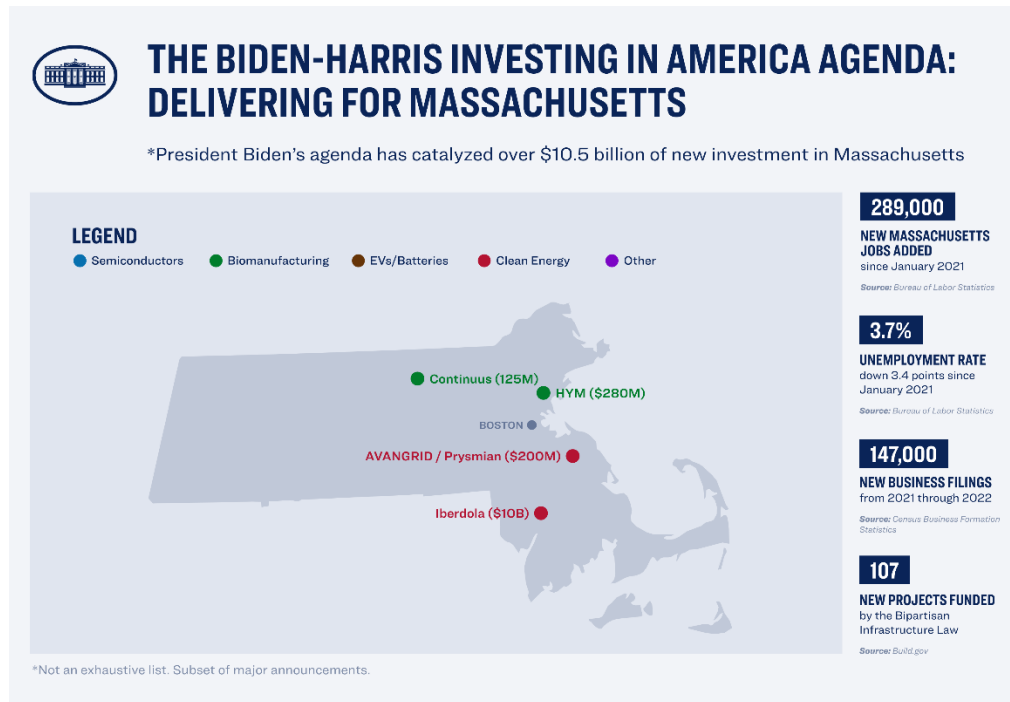


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for Massachusetts
Companies have committed to invest over \$10.5 billion in Massachusetts since President Biden took office



For decades, the U.S. exported jobs and imported products, while other countries surpassed us in critical sectors like infrastructure, clean energy, semiconductors, and biotechnology. Thanks to President Biden's Investing in America Agenda – including historic legislation signed into law by President Biden such as the American Rescue Plan, Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act – that is changing. Since the President took office in 2021, companies have committed **over \$10.5 billion in private sector investments across Massachusetts**. These investments are creating good-paying jobs, including union jobs and jobs that don't require a four-year degree in industries that will boost U.S. competitiveness, rebuild infrastructure, strengthen supply chains, and help build a clean energy economy.

Unleashing a Private Investment Boom in Massachusetts:

Thanks to the President's Investing in America agenda, Massachusetts's economy is now a more attractive place for companies around the world to invest and expand, helping drive U.S. competitiveness and build a clean energy economy. Just in Massachusetts:

- Iberdrola will invest more than \$10 billion toward the development of three offshore wind facilities that together will meet 35% of the state's electricity demand with clean and competitive energy.
- Avangrid Renewables and Prysman Group have partnered to construct the first facility in Massachusetts for the manufacturing of offshore wind components.
- HYM Investment Group began construction on a \$280 million biomanufacturing hub, which will offer leasable R&D space for biomedical and pharmaceutical companies.

Rebuilding Massachusetts's Infrastructure:

Thanks to President Biden's economic plan, about \$3.6 billion in federal funding has already been announced for 107 infrastructure projects across Massachusetts. That includes \$3.2 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$228 million for better access to clean water. For example:

- Logan International Airport was awarded a \$84.5 million to upgrade Terminal E, including expanding the baggage claim area, replacing the HVAC system, and rehabilitating the existing gates and jet bridges.

As of March 2023

- Worcester County was awarded \$3.3 million to rehabilitate and extend the service life of the Lester G. Ross Dam and help reduce flood damage downstream.
- The Massachusetts Bay Transportation Authority was awarded \$116 million to purchase new electric buses to replace older diesel buses and launching a workforce development program to support training and safety efforts.
- The U.S. Department of Transportation awarded a \$1.8 million planning grant to the City of Boston from the Reconnecting Communities Pilot Program to study the feasibility of reconnecting the Chinatown neighborhood, which was separated by the construction of Interstate 90 in the 1960s.

Getting Massachusetts Back to Work and Supporting Massachusetts's Small Businesses:

At the start of 2021, the Massachusetts unemployment rate was 7.1% and many small businesses had closed. Today, Massachusetts's unemployment rate has dropped to 3.7% with 289,000 jobs created since the President took office. Meanwhile, the number of new Massachusetts business filings have hit new records, with 147,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 2,552 restaurants and bars and 6,530 child care programs across Massachusetts, and is providing up to \$169 million in funding to make new loans and investments in its small businesses through the State Small Business Credit Initiative.

Creating Clean-Energy Jobs and Combatting the Climate Crisis:

President Biden's Investing in America agenda is delivering a clean, secure, and healthy future for Massachusetts families by:

- **Expanding electric vehicle opportunities**, with millions of people in Massachusetts eligible for discounts on new or used EVs through the Inflation Reduction Act, which will be supported by networks of EV chargers across the state funded by the Bipartisan Infrastructure Law.
- **Protecting Massachusetts against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, Massachusetts has experienced 14 major extreme weather events, costing the state up to \$1.3 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help Massachusetts's 72,200 farmers lead on climate solutions, and making electric cooperatives eligible for the first time for direct-pay clean energy tax credits.

Lowering Costs for Massachusetts Families:

Thanks to legislation in President Biden's Investing in America agenda, Massachusetts residents are saving money on their health care premiums and prescription drugs, high-speed internet, and home energy costs. In fact:

- **Over 1,215,000 Massachusetts residents with Medicare** will benefit from the \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, and free vaccines.
- **224,000 individuals in Massachusetts signed up for health insurance** through the ACA Marketplaces during the Open Enrollment Period for 2023 and will benefit from up to thousands of dollars per year in savings from lower health care premiums.
- **The average new homeowner in Massachusetts will save \$73 annually** -- or 2.4% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **Massachusetts residents will be eligible to get 30% off solar panels**, battery storage systems, heating and cooling upgrades, and weatherization, which can help them save hundreds of dollars every year on their energy bills. An estimated 90,000 additional Massachusetts households will install rooftop solar panels as a result of these new tax credits.
- **Over 264,000 Massachusetts households are able to access affordable high-speed internet** through the Affordable Connectivity Program investments made as part of the President's Investing in America agenda.

Extreme MAGA Republicans in Congress have proposed legislation to ship manufacturing jobs overseas, as well as increase health care costs, energy costs, and prescription drug prices for working families. President Biden and Congressional Democrats believe we need to finish the job, and continue to build the economy from the bottom up and middle out, not top down.