

# Appendix: Additional Data Tables

APPENDIX TABLE A

## Estimated Annual Tax Cuts from ECCA, if it Were in Effect Between 2013 and 2018, for Select Individuals

Potential Donor	Adjusted gross income (AGI) <sup>a</sup>	Contribution			Capital gains tax rates		Tax reductions				Grand Total
		Total <sup>b</sup>	Basis	Appreciation <sup>c</sup>	Federal <sup>d</sup>	State <sup>e</sup>	Federal tax credit	Capital gains tax avoidance			
								Total	Federal	State	
Jeffrey Yass	\$1,300.00	\$130.00	\$72.46	\$57.54	20.00%	3.07%	-\$130.00	-\$13.27	-\$11.51	-\$1.77	-\$143.27
Jim Walton	\$399.00	\$39.90	\$22.24	\$17.66	23.80%	1.10%	-\$39.90	-\$4.40	-\$4.20	-\$0.20	-\$44.30
Elon Musk	\$254.00	\$25.40	\$14.16	\$11.24	23.80%	0.00%	-\$25.40	-\$2.68	-\$2.68	\$0.00	-\$28.08
Charles Koch	\$213.00	\$21.30	\$11.87	\$9.43	20.00%	5.58%	-\$21.30	-\$2.41	-\$1.89	-\$0.53	-\$23.71
Maria DeVos	\$150.00	\$15.00	\$8.36	\$6.64	23.80%	4.25%	-\$15.00	-\$1.86	-\$1.58	-\$0.28	-\$16.86
Daniel DeVos	\$134.00	\$13.40	\$7.47	\$5.93	23.80%	4.25%	-\$13.40	-\$1.66	-\$1.41	-\$0.25	-\$15.06
Betsy DeVos	\$112.00	\$11.20	\$6.24	\$4.96	23.80%	4.25%	-\$11.20	-\$1.39	-\$1.18	-\$0.21	-\$12.59
<b>Total, 7 Individuals</b>	<b>\$2,562.00</b>	<b>\$256.20</b>	<b>\$142.80</b>	<b>\$113.40</b>			<b>-\$256.20</b>	<b>-\$27.68</b>	<b>-\$24.44</b>	<b>-\$3.23</b>	<b>-\$283.88</b>

a) AGI levels reported by ProPublica are averages of Tax Years 2013 to 2018.

b) Contributions are expected up to ECCA's 10 percent of AGI limit.

c) Calculations assume that 44.3 percent of the value of contributed stock would represent appreciation, per ITEP analysis of IRS data as described in the March 2025 ITEP report titled "A Revenue Impact Analysis of the Educational Choice for Children Act of 2025."

d) Federal tax rate is typically the sum of the top rate charged on long-term capital gains income (20 percent) and the Net Investment Income Tax rate (3.8 percent). The latter tax is excluded from the calculations for Jeffrey Yass based on ProPublica reporting that Yass has not been paying the NIIT on the bulk of his investment earnings, and from the calculations for Charles Koch as he is likely to be considered an active owner of the privately held business giving rise to most of his capital gains income.

e) Assumed states of residence, based on review of publicly available information, are Pennsylvania (Jeffrey Yass), Arkansas (Jim Walton), Texas (Elon Musk), Kansas (Charles Koch), and Michigan (Maria, Daniel, and Betsy DeVos). Note that while Musk appears to have lived in California during the time period covered by the ProPublica data, he has since moved to Texas and thus is counted as a Texas resident for these calculations. Note also that the state tax rate in Arkansas is adjusted to account for capital gains tax preferences.

Source: Institute on Taxation and Economic Policy analysis of IRS Statistics of Income data and IRS data reported by ProPublica

## Estimated Change in Federal and State Government Revenue Under ECCA of 2025

\$ figures in billions

Year	Federal			State	Combined federal and state			Capital gains avoidance as % of total revenue loss	
	100% tax credit	Capital gains avoidance	Subtotal	Capital gains avoidance	100% federal tax credit	Capital gains avoidance	Grand total		
1	2026	-\$10.000	-\$0.469	-\$10.469	-\$0.129	-\$10.000	-\$0.598	-\$10.598	5.6%
2	2027	-\$10.500	-\$0.559	-\$11.059	-\$0.154	-\$10.500	-\$0.714	-\$11.214	6.4%
3	2028	-\$11.025	-\$0.641	-\$11.666	-\$0.177	-\$11.025	-\$0.817	-\$11.842	6.9%
4	2029	-\$11.576	-\$0.717	-\$12.293	-\$0.198	-\$11.576	-\$0.914	-\$12.491	7.3%
5	2030	-\$12.155	-\$0.790	-\$12.945	-\$0.218	-\$12.155	-\$1.008	-\$13.163	7.7%
6	2031	-\$12.763	-\$0.862	-\$13.625	-\$0.238	-\$12.763	-\$1.101	-\$13.864	7.9%
7	2032	-\$13.401	-\$0.935	-\$14.336	-\$0.258	-\$13.401	-\$1.193	-\$14.594	8.2%
8	2033	-\$14.071	-\$1.008	-\$15.079	-\$0.279	-\$14.071	-\$1.286	-\$15.357	8.4%
9	2034	-\$14.775	-\$1.082	-\$15.856	-\$0.299	-\$14.775	-\$1.381	-\$16.156	8.5%
10	2035	-\$15.513	-\$1.158	-\$16.671	-\$0.320	-\$15.513	-\$1.478	-\$16.991	8.7%
<b>10-YEAR TOTAL</b>		<b>-\$125.779</b>	<b>-\$8.220</b>	<b>-\$133.999</b>	<b>-\$2.271</b>	<b>-\$125.779</b>	<b>-\$10.492</b>	<b>-\$136.271</b>	<b>7.7%</b>
<b>% of Federal Total</b>		<b>93.9%</b>	<b>6.1%</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>% of Grand Total</b>		<b>92.3%</b>	<b>6.0%</b>	<b>98.3%</b>	<b>1.7%</b>	<b>92.3%</b>	<b>7.7%</b>	<b>100.0%</b>	<b>7.7%</b>

Source: Institute on Taxation and Economic Policy

## State Revenue Loss from Capital Gains Tax Avoidance Facilitated by ECCA of 2025

\$ figures in billions	2026	10 Years: 2026-2035	2026	10 Years: 2026-2035	2026	10 Years: 2026-2035		
<b>United States</b>	<b>-\$129.2</b>	<b>-\$2,271.4</b>	Kansas	-\$0.7	-\$11.6	North Dakota	-\$0.1	-\$1.0
Alabama	\$2.5	\$28.5	Kentucky	-\$0.4	-\$7.6	Ohio	-\$1.2	-\$21.7
Alaska	\$0.0	\$0.0	Louisiana	-\$0.3	-\$5.9	Oklahoma	-\$0.5	-\$8.2
Arizona	-\$0.9	-\$15.6	Maine	-\$0.3	-\$5.1	Oregon	-\$1.5	-\$26.7
Arkansas	-\$0.2	-\$3.7	Maryland	-\$1.6	-\$28.7	Pennsylvania	-\$1.9	-\$33.5
California	-\$50.0	-\$876.8	Massachusetts	-\$8.3	-\$145.8	Rhode Island	-\$0.3	-\$5.2
Colorado	-\$2.1	-\$36.7	Michigan	-\$1.5	-\$26.2	South Carolina	-\$0.6	-\$10.6
Connecticut	-\$3.3	-\$58.1	Minnesota	-\$2.3	-\$40.2	South Dakota	\$0.0	\$0.0
Delaware	-\$0.2	-\$3.2	Mississippi	-\$0.2	-\$2.9	Tennessee	\$0.0	\$0.0
D.C.	-\$0.9	-\$16.4	Missouri	-\$0.9	-\$16.3	Texas	\$0.0	\$0.0
Florida	\$0.0	\$0.0	Montana	-\$0.3	-\$5.0	Utah	-\$1.1	-\$19.8
Georgia	-\$2.8	-\$45.5	Nebraska	-\$0.4	-\$5.3	Vermont	-\$0.2	-\$3.7
Hawaii	-\$0.3	-\$5.8	Nevada	\$0.0	\$0.0	Virginia	-\$2.5	-\$44.5
Idaho	-\$0.5	-\$9.4	New Hampshire	\$0.0	\$0.0	Washington	-\$4.2	-\$73.5
Illinois	-\$4.5	-\$78.9	New Jersey	-\$5.9	-\$103.1	West Virginia	-\$0.1	-\$1.3
Indiana	-\$0.6	-\$9.4	New Mexico	-\$0.3	-\$5.5	Wisconsin	-\$1.0	-\$18.2
Iowa	-\$0.3	-\$4.9	New York	-\$24.6	-\$431.0	Wyoming	\$0.0	\$0.0
			North Carolina	-\$1.7	-\$27.5			

Note: Figures may not sum to total due to rounding. Alabama is the only state that would see higher tax revenues under ECCA because it offers an uncapped deduction for federal income taxes paid and the value of that deduction would decline as a result of ECCA's federal tax cuts.

Source: Institute on Taxation and Economic Policy



## Estimated Change in Financial Position of Actors Benefiting from ECCA of 2025

\$ figures in millions		Contributors			SGOs	Private K-12 schools**	Share of net gain		
Year		ECCA credits	Personal profit*	Total tax cuts	Administrative expense reimbursement	Vouchers	Contributors' personal profit	SGO's administrative budget	Private K-12 school funding**
1	2026	-\$10.000	-\$0.598	-\$10.469	-\$0.800	-\$9.200	5.6%	7.5%	86.8%
2	2027	-\$10.500	-\$0.714	-\$11.059	-\$0.840	-\$9.660	6.4%	7.5%	86.1%
3	2028	-\$11.025	-\$0.817	-\$11.666	-\$0.882	-\$10.143	6.9%	7.4%	85.7%
4	2029	-\$11.576	-\$0.914	-\$12.293	-\$0.926	-\$10.650	7.3%	7.4%	85.3%
5	2030	-\$12.155	-\$1.008	-\$12.945	-\$0.972	-\$11.183	7.7%	7.4%	85.0%
6	2031	-\$12.763	-\$1.101	-\$13.625	-\$1.021	-\$11.742	7.9%	7.4%	84.7%
7	2032	-\$13.401	-\$1.193	-\$14.336	-\$1.072	-\$12.329	8.2%	7.3%	84.5%
8	2033	-\$14.071	-\$1.286	-\$15.079	-\$1.126	-\$12.945	8.4%	7.3%	84.3%
9	2034	-\$14.775	-\$1.381	-\$15.856	-\$1.182	-\$13.593	8.5%	7.3%	84.1%
10	2035	-\$15.513	-\$1.478	-\$16.671	-\$1.241	-\$14.272	8.7%	7.3%	84.0%
<b>10-YEAR TOTAL</b>		<b>-\$125.779</b>	<b>-\$10.492</b>	<b>-\$133.999</b>	<b>-\$10.062</b>	<b>-\$115.717</b>	<b>7.7%</b>	<b>7.4%</b>	<b>84.9%</b>

\*Personal profit is equivalent to the capital gains tax avoidance facilitated by ECCA. The ECCA credits themselves are a tax cut but, because they reimburse contributions made to SGOs, do not constitute a net profit to the contributor on their own.

\*\*A small but indeterminate share of the contributions would go to fund homeschooling and non-tuition educational expenses at both private and public schools. In practice, the vast majority of these contributions will be steered toward paying for private school tuition.

Source: Institute on Taxation and Economic Policy

