

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

\$ figures in millions		Contribution			Capital gains tax rates		Tax reductions				Grand Total
		Total ^b	Basis	Appreciation ^c	Federal ^d	State ^e	Federal tax credit	Capital gains tax avoidance			
Potential Donor	Adjusted gross income (AGI) ^a							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
Total, 7 Individuals	\$2,562.00	\$256.20	\$142.80	\$113.40			-\$256.20	-\$27.68	-\$24.44	-\$3.23	-\$283.88

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