



NEPC REVIEW: FISCAL EFFECTS OF SCHOOL CHOICE: ANALYZING THE COSTS AND SAVINGS OF PRIVATE SCHOOL CHOICE PROGRAMS IN AMERICA (EdCHOICE, NOVEMBER 2021)



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March 2022

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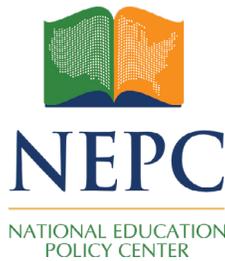
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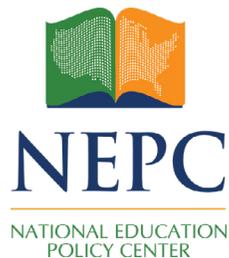
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Summary

Advocates for increased privatization of public schools have long contended that private schools could provide equal or better outcomes at lesser costs. To bolster that argument, this EdChoice report asserts that voucher and voucher-like (tax credit scholarship and education savings account) programs have saved state and local treasuries some \$12.4 to \$28.3 billion dollars as student “switchers” use those programs to leave public schools and enter private schools. The report claims that savings result from the lower numbers of students in public schools coupled with lower variable per-student costs. However, its cost-saving estimates of private school choice programs are based on unfounded assumptions. In particular, the report uses speculative methods for estimating the number of switchers across programs and for determining resulting variable cost fluctuations. With some limited exceptions, states operating these private-school subsidy programs do not track data on previous enrollment status of students who leave public schools for private schools. Such lax accountability standards mean that the number of switchers and estimated fiscal savings are based on conjecture. Consequently, the report’s findings do not provide a sound base for policy decisions. Included in this review are suggestions for more detailed accounting procedures and more nuanced methodologies for calculating reliable variable student costs.



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I. Introduction

Over the past 30 years, private school voucher programs—including vouchers, tax credit scholarships, and education savings accounts (ESAs)—have steadily expanded; in 2021, they served nearly 608,000 students.¹ Voucher programs began in 1990 with the *Milwaukee Parental Choice Program*, which provides a publicly subsidized voucher allowing students to attend private schools, as do most subsequent programs. In 2021, 29 voucher programs in 16 states, Puerto Rico and Washington, D.C., served approximately 248,825 students.² Beginning with the *Arizona Original Individual Tax Credit Scholarship Program* in 1997, tax credit scholarship programs (TCSPs) that use a Scholarship Tuition Organization mechanism (STO) to distribute benefits have also grown. STOs, often labeled “neovouchers,” accomplish the main goals of vouchers but are designed to provide political and legal advantages.^{3, 4} In TCSP programs, individuals or corporations contribute to nonprofit STO organizations and receive nonrefundable tax credits in return; the STOs then distribute contributions as scholarships to eligible families. In 2021, approximately 329,393 students benefited from 26 STO programs in 20 states.⁵ The most recent private school choice programs to evolve are education savings accounts (ESAs). These are similar to vouchers, but instead the public subsidy is typically allocated via a debit card parents can use for a wide range of services, including private school tuition, tutoring, music lessons, transportation, homeschooling, and other expenses. Unlike voucher and tax credit scholarship programs that commonly include some means-testing criteria to determine eligibility, ESAs advance near-universal student eligibility. In 2021, six state ESA programs served approximately 29,475 students.⁶

Such steady growth has been fueled by advocates’ claims that privatization can yield sub-

stantive cost reductions. Providing apparent support for this argument, the EdChoice report *Fiscal Effects of School Choice: Analyzing the Costs and Savings of Private School Choice Programs in America*, authored by Martin Leuken,⁷ claims that state and local governments have reaped billions of dollars in savings from reduced numbers of students in public schools and so also from reduced variable costs.⁸ This review examines the report's methodology to determine the soundness of its claims about savings and points to additional considerations for policymakers.

II. Findings and Conclusions of the Report

The report estimates the net fiscal effects of various private school choice programs through FY 2018. It includes both short-run and long-run variable cost estimates as well as lower and upper bounds of their fiscal effects. The report contends that the programs cumulatively saved state and local governments between \$12.4 billion and \$28.3 billion through FY 2018; it further posits that since 36 of the 40 programs analyzed have operated for at least five years, cumulative fiscal effect is closer to the higher estimate. At the student level, the report estimates programs have saved between \$3,300 and \$7,500 per student participant.

The report also notes that fiscal dynamics vary widely from program to program and state to state, and so it provides estimates of the percentage of students in each program who would have to leave public schools for private schools to attain cost neutrality—described as the “breakeven switcher rate.” The report finds that short-run breakeven switcher rates range from 13% to 91% and that long-run breakeven switcher rates range from 7% to 77%.⁹

III. The Report's Rationale for Its Findings and Conclusions

To determine the cost impact of private school choice programs, the report estimates the percentage of students who transferred from public to private schools after receiving a voucher or scholarship. The cost offset generated by switchers provides the base for calculations estimating fiscal effect. Private school choice programs yield financial savings only when the cost of subsidies to families (and corporations in tax credit scholarship programs) is offset by corresponding reductions in school expenditures for students leaving public schools. In contrast, if subsidies were used only by students who would have attended private schools without them, then the programs would increase net cost. Although the report explains that data on switchers, with few exceptions, is not tracked by state governments,¹⁰ it claims tax savings can nevertheless be calculated by estimating a break-even switcher rate.

The calculation of switcher rates varies across the report's 40 case study programs, from as low as 57% in the *Cleveland Scholarship Program* in Ohio to 100% for the *John M. McKay Scholarships for Students with Disabilities* in Florida (and several other programs). The rationale for the methodology calculating net fiscal effect draws explicitly from previous reports sponsored by EdChoice.¹¹

IV. The Report's Use of Research Literature

Research literature in the report is limited and its validity questionable. For example, similar reports, most from authors linked to EdChoice and from other advocacy organizations, are used to justify the methods and findings, an insular approach that does not inspire confidence in claims made.

In addition, the report cites research on switcher rates of voucher programs in support of its calculations, even though the programs do not calculate these student-level data.¹² The report also overlooks important research that has provided valid counter-narratives to the methodological shortcomings repeatedly identified in the EdChoice series of reports. For example, research in Georgia surveyed all operating STOs¹³ and none could provide the name of one public school that a scholarship recipient had attended.¹⁴ These data call into question the hypothetical switcher rates for the *Georgia Qualified Education Expense Tax Credit Program* (estimated at 96.8% in this current report) and further challenge the validity of the report's methodology and findings.¹⁵

V. Review of the Report's Methods

The method for calculating net fiscal effect of the 40 programs surveyed is grounded in a straightforward formula, where the "cost reduction from switchers" minus the "cost of the choice program" equals the "net fiscal effect."¹⁶ However, as explained in detail below, the assumptions in the formula are complicated by methods that estimate the sub-variable of "cost reduction from switchers." These involve wide speculation about the number of potential switchers as well as a non-transparent method to calculate variable costs that effectively decrease the break-even switcher rate and thus increase the estimated potential for savings.

Specifically, the report relies primarily on switcher rate assumptions advanced by Costrell (2008), who calculated the fiscal impact of the *Milwaukee Parental Choice Program* based on a switcher rate of 90%. This rate was extrapolated from a review of only two voucher random assignment studies including only four programs in order to evaluate effects on student achievement. Costrell explains that:

The studies give the percent attending private schools among those who lose the lottery, for comparison with those who win. The research literature here is thin, but indicates a possible rate of 10-15% who would still attend private schools without the voucher after one year, dropping to under 5% by year three. A mid-range estimate from this literature, 10%, is the main one used in this report.¹⁷

Costrell's assumptions are flawed at many levels. For example, families who enter a school choice lottery might be a reliable sample of families who self-select to participate in school choice options in general, which might include private schools, charter schools, magnet schools, or even moving residence to attend a desired public or private school. However, the same self-selected families are not a reliable sample from which to predict precise switcher rates for private school choice programs, based simply on a ratio of losers and winners in

school choice lotteries, as families may make other choices that are not recorded.¹⁸ Most importantly, calculating a switcher rate based on Costrell's assumptions does not account for the many other conditions of eligibility for a voucher or scholarship that may not require prior public school enrollment, including: enrollment in K or first grade; students who are dependents of an active-duty member of military; students in foster care; and/or, adopted students.¹⁹ For example, as of 2021, 15 of the 29 voucher programs that were operating list prior public school attendance as a condition of eligibility, 11 list the requirement as one of several that can be met, and only four require it unconditionally.²⁰

As a point of reference, the *Florida Tax Credit Scholarship Program (FTSCP)*, like the *McKay* program, extends eligibility criteria for students entering kindergarten and first grade, without prior public school enrollment.²¹ The Florida Department of Education reported that kindergarten and first grade students comprised 30.4% of participating students in the *FTSCP*. Yet, the current report claims that an average of 89% students participating in the *FTSCP* are public school switchers, which results in a gross over-estimate of savings.²²

In addition, assumptions about switcher rates in the 2021 report being analyzed here differ significantly from those the same author employed in a 2016 report.²³ Although both reports included analysis of nearly the same sample of tax credit scholarship programs, the 2021 report projects far higher switcher rates—and far greater savings. The difference lies in 2021 report's reliance on Costrell's 2008 assumption of a switcher rate of 90% as a feasible estimate.²⁴ ²⁵ The recent report adjusts that rate to 85%, lowering the estimate by 5% “to account for the possibility that some students would have enrolled in non-public schools without the program in place . . .”²⁶ In contrast, the 2016 report assumed switcher rates of 66.8%.²⁷ The difference in calculated total net savings using the highly inflated switcher rate is remarkable.²⁸ The 2016 report calculated total net savings at \$2,891,078 (for year 2014), compared to 2021 calculated savings of \$41,930,119 for the short run and \$115,099,729 for the long run (for year 2014). Even the short-run calculations reflect a whopping 1,350% increase in supposed net savings, while long-run calculations are an astonishing 3,881% higher. These types of inconsistencies linked to changes in switcher rate assumptions appear throughout this report, making the new analysis suspect.²⁹

Further, the calculation of the break-even switcher rate is dependent on the calculation of variable costs, defined as “costs that are directly associated with a given student that would not be spent if that student were not enrolled.” The report again relies on assumptions used in the methodology of previous EdChoice reports³⁰ that attempt to calculate the net fiscal impact of school choice programs. Variable costs (for example, textbooks, supplies, salaries, and benefits) as calculated in this report are significantly less than total per-pupil student expenditures. For example, fixed costs like capital expenditures, administration, operations and maintenance, and transportation are not included in calculations.³¹

It is important to recognize that the report does attempt to address the fact that, unlike variable costs calculated on a per-pupil basis, efficiencies of scale are most often associated with fixed costs. These can be dramatically and negatively affected when student enrollment decreases. However, the report does not provide sufficient information to decipher which variable costs categories are associated with individual students, and how diverse student characteristics may influence variable costs. Instead, the report relies on three aggregated

variables (instruction expenditures, instruction support service expenditures, and student support services expenditures) making it impossible to accurately calculate net fiscal effect based on which students are actually switchers.³²

VI. Review of the Validity of the Findings and Conclusions

Calculating switcher rates requires complete student-level information, which explicitly tracks whether a student exited a public school as a result of being offered a scholarship, or whether the student would have enrolled in a private school in any event. Relying on private school enrollment fluctuations of students not selected in school choice lotteries as a method for calculating switcher rates³³ is haphazard and assumes a causal link between private school choice programs and changes in private school enrollment. Instead, switchers must be tracked individually.³⁴

Furthermore, calculating variable costs requires full and more fine-grain data, including variability of per-pupil expenditures across districts as well as funding linked to individual students based on services they receive, such as support for students with special needs or for English language learners. Most importantly, the report does not provide a transparent explanation of how variable costs are calculated for each state (that is, which specific costs were included), making it impossible to replicate the calculations or compare costs. Coupled with the inaccurate estimation of switchers, the calculated net fiscal savings for each program are thus highly untrustworthy.

VII. Usefulness of the Report for Guidance of Policy and Practice

Consistent with our reviews of two earlier reports from EdChoice,³⁵ we again conclude that the cost-saving estimates of private school choice programs are based on unfounded assumptions and are unsound guides for policy or practice.

Policymakers must not be seduced by claims that private school choice programs are more cost efficient, and they should include in their deliberations other important issues raised by publicly funded market-based school reform policies not accounted for in this report. Such issues include tuition elasticity over time, supply side behavior of private schools, accountability and cost effectiveness, and democratic education goals.³⁶ For example, even if sound research indicated that private school choice programs might save taxpayers money, cost effectiveness must be weighed against the need for wider public accountability measures for private schools. More recent research examining student achievement effects of voucher programs in Ohio,³⁷ Indiana,³⁸ Washington D.C.,³⁹ and Louisiana⁴⁰ has revealed consistent, and in some cases large, negative effects on students' learning. For example, a statewide study of the *Louisiana Scholarship Program (LSP)* reported negative impacts for participating students, "consistent across income groups, geographic areas, and private school

characteristics.”⁴¹ As Belfield notes in his review of a report that measures net fiscal effects of the *LSP*, “maintaining a program because it saves money loses considerable force if the program is not effective.”⁴²

When weighing the implementation of private school choice programs, policymakers must look beyond measures of cost efficiency and seek more balanced and empirically robust assessments, allowing them to make fully informed decisions as they design effective and equitable school reform policies.

Notes and References

- 1 EdChoice (n.d.). *Fast facts*. Indianapolis, IN: EdChoice. Retrieved February 5, 2022, from <https://www.ed-choice.org/school-choice/fast-facts/>
- 2 EdChoice (n.d.). *Fast facts*. Indianapolis, IN: EdChoice. Retrieved February 5, 2022, from <https://www.ed-choice.org/school-choice/fast-facts/>
- 3 Welner, K.G. (2008). *NeoVouchers: The emergence of tuition tax credits for private schooling*. New York, NY: Rowman & Littlefield.
- 4 Tax credit scholarship programs allow individuals or corporations to receive full or partial tax credits after making donations to nonprofit entities (called School Tuition Organizations, or STOs) that in turn award “scholarships” to individual students attending private school. This contrasts with individual tax credits and deductions, which allow parents to directly receive state income tax relief for itemized educational expenses (which can include private school tuition, books, supplies, computers, ancillary educational services, and transportation). The programs examined in this analysis are exclusively of the former type.
- 5 EdChoice (n.d.). *Fast facts*. Indianapolis, IN: EdChoice. Retrieved February 5, 2022, from <https://www.ed-choice.org/school-choice/fast-facts/>
- 6 EdChoice (n.d.). *Fast facts*. Indianapolis, IN: EdChoice. Retrieved February 5, 2022, from <https://www.ed-choice.org/school-choice/fast-facts/>
- 7 Lueken, M.F. (2021, November 11). *Fiscal effects of school choice: Analyzing the costs and savings of private school choice programs in America*. Indianapolis, IN: EdChoice. Retrieved November 8, 2021, from <https://www.edchoice.org/wp-content/uploads/2021/11/The-Fiscal-Effects-of-School-Choice-WEB-reduced.pdf>
- 8 Lueken, M.F. (2018). *Fiscal effects of school vouchers: Examining the savings and costs of America’s private school voucher programs*. Indianapolis, IN: EdChoice. Retrieved November 1, 2018, from <https://www.edchoice.org/wp-content/uploads/2018/09/Fiscal-Effects-of-School-Vouchers-by-Martin-Lueken.pdf>

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- 9 Lueken, M.F. (2021, November 11). *Fiscal effects of school choice: Analyzing the costs and savings of private school choice programs in America* (p. 23). Indianapolis, IN: EdChoice. Retrieved November 8, 2021, from <https://www.edchoice.org/wp-content/uploads/2021/11/The-Fiscal-Effects-of-School-Choice-WEB-reduced.pdf>
- 10 For example, no tax credit scholarship program that includes STOs are compelled by statute to collect or publish data on scholarship recipients, and thus no formal accounting exists on the number of students who have exited public schooling and entered private institutions as a result of these programs.
- 11 Scafidi, B. (2015, September 2). *Will school choice lead to fewer resources for students who remain in public schools?* Indianapolis, IN: EdChoice. Retrieved August 5, 2017, from <https://www.edchoice.org/blog/will-school-choice-lead-to-fewer-resources-for-students-who-remain-in-public-schools/>

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- 12 Costrell, R.M. (2008). *The fiscal impact of the Milwaukee Parental Choice Program in Milwaukee and Wisconsin, 1993-2008 (SCDP Milwaukee Evaluation Report 2)*. University of Arkansas, Department for Education Reform. Retrieved December 20, 2021, from <http://www.uaedreform.org/downloads/2008/02/report-2-the-fiscal-impact-of-the-milwaukee-parental-choice-program-in-milwaukee-and-wisconsin-1993-2008.pdf>
- 13 Georgia state statutes define a scholarship tuition organization (STO) as a “student scholarship organization” (SSO).
- 14 Suitts, S. & Dunn, K. (2011). *A failed experiment: Georgia’s tax credit scholarships for private schools*. Atlanta, GA: Southern Education Foundation. Retrieved August 3, 2017, from <https://www.southerneducation.org/publications/afailedexperiment/#:~:text=2011%20%E2%80%93%20The%20report%20finds%20that,public%20schools%20to%20private%20schools>
- 15 Welner calls for an accounting of supply side behavior of public schools over the long term, where under-enrollment may yield additional costs for public schools in maintaining efficiencies of scale, yielding a net loss. Huerta & d’Entremont also examine supply side factors, but focus instead on private school supply variables (e.g., private school capacity, tuition rates). They describe how behavior of scholarship recipients may increase demand for private schooling and outpace the existing supply of empty seats, thus affecting tuition elasticity by increasing the cost of private schools and discouraging switchers from leaving public schools.

See: Welner, K.G. (2008). *NeoVouchers: The emergence of tuition tax credits for private schooling*. New York, NY: Rowman & Littlefield.

Huerta, L.A. & d’Entremont, C. (2007). Education tax credits in a post-Zelman era: Legal, political and policy alternative to vouchers? *Educational Policy, January/March 21*(1), 73-109.
- 16 Lueken, M.F. (2021, November 11). *Fiscal effects of school choice: Analyzing the costs and savings of private school choice programs in America* (p. 19). Indianapolis, IN: EdChoice. Retrieved November 8, 2021, from <https://www.edchoice.org/wp-content/uploads/2021/11/The-Fiscal-Effects-of-School-Choice-WEB-reduced.pdf>
- 17 Costrell, R.M. (2008). *The fiscal impact of the Milwaukee Parental Choice Program in Milwaukee and Wisconsin, 1993-2008 (SCDP Milwaukee evaluation report 2)* (p.11). University of Arkansas, Department for Education Reform. Retrieved December 20, 2021, from <http://www.uaedreform.org/downloads/2008/02/report-2-the-fiscal-impact-of-the-milwaukee-parental-choice-program-in-milwaukee-and-wisconsin-1993-2008.pdf>
- 18 For additional critique of Costrell’s switcher rate assumptions see Belfield, C.R. (2009). *NEPC review: The fiscal impact of the Milwaukee Parental Choice Program: 2009 update*. Boulder and Tempe: Education and the Public Interest Center & Education Policy Research Unit. Retrieved February 22, 2022, from <https://nepc.colorado.edu/thinktank/review-fiscal-impact-Milwaukee>
- 19 None of the policies that define the statutory requirements for the 40 programs require states to engage in data collection efforts that could be used to accurately calculate the rate of switchers. A few states (e.g. Indiana, Alabama and Ohio) do identify which type of school a voucher or scholarship recipient attended prior to receiving a subsidy; however, many programs include other eligibility criteria that would require collection of additional data in order to calculate switcher rates with precision. Without this important data, the process of

calculating switchers is unverifiable and opaque.

- 20 Also, of the 26 tax credit scholarships programs operating in 2021, 11 of the 26 programs list prior public school attendance as one of several that can be met, and only one requires it unconditionally. And finally, of the six education savings accounts operating in 2021, three of the six programs list prior public school attendance as one of several that can be met, and none require it unconditionally. EdChoice (n.d.). *Fast facts*. Indianapolis, IN: EdChoice. Retrieved Feb 5, 2022, from <https://www.edchoice.org/school-choice/fast-facts/>
- 21 FDOE (2014). *Florida Tax Credit Scholarship Program: June 2014 Quarterly Report*.
- 22 This methodology may not account for other factors that may influence private school enrollment growth, or adequately consider the nature of new kindergarten enrollees. See extended discussion in Huerta, L.A. & Koutsavlis, S. (2017). *NEPC review: The tax-credit scholarship audit: Do publicly funded private school choice programs save money?* Boulder, CO: National Education Policy Center.
- 23 Lueken, M.F. (2016). *The tax-credit scholarship audit: Do publicly funded private school choice programs save money?* Indianapolis, IN: EdChoice. Retrieved July 27, 2017, from <http://files.eric.ed.gov/fulltext/ED570441.pdf>
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- 26 Lueken, M.F. (2021, November 11). *Fiscal effects of school choice: Analyzing the costs and savings of private school choice programs in America* (p. 41-42). Indianapolis, IN: Retrieved November 8, 2021, from <https://www.edchoice.org/wp-content/uploads/2021/11/The-Fiscal-Effects-of-School-Choice-WEB-reduced.pdf>
- 27 The calculation of switcher rates varied widely across the 10 case study programs included in the 2016 report. For the *Arizona Original Individual Income Tax Credit Scholarship Program* a blanket switcher rate estimate of 66.8% was used (for years 1998-2014). When calculating switcher rates in other states, the report relies on annual changes to private school enrollment (drawn from the U.S. Census Bureau data) to calculate the percentage of students switching from public school to private, without accounting for other factors that may influence private school enrollment growth.
- 28 In the 2021 report, significantly different figures were tabulated (compared to the 2016 report) for several key indicators, without a substantive justification for the differences, including: number of participating students; average scholarship amount; average public school variable costs.
- 29 Moreover, the Costrell assumptions were published in 2008, and were even mentioned in the 2018 Leuken report on net fiscal impact of vouchers, yet, the flawed switcher rate assumptions were only brought to bear in this 2021 report.
- 30 Spalding, J. (2014, September). *The school voucher audit: Do publicly funded private school choice programs save money?* Indianapolis, IN: EdChoice. Retrieved on December 20, 2021, from <https://www.edchoice.org/wp-content/uploads/2015/07/The-School-Voucher-Audit-Do-Publicly-Funded-Private-School-Choice-Programs-Save-Money.pdf>

The Spalding (2014, September) report draws methodology from previous EdChoice reports, including: Aud, S.L. (2007). *School choice by the numbers: The fiscal effect of school choice programs, 1990-2006: School choice issues in depth*. Indianapolis, IN: EdChoice. Retrieved July 29, 2017, from <https://www.edchoice.org/wp-content/uploads/2015/09/Education-by-the-Numbers-Fiscal-Effect-of-School-Choice-Programs.pdf>

- 31 Previous EdChoice reports posit that 36% of per-pupil expenditures are fixed costs (derived from a United States average expenditure per student of \$12,450 in 2008-09) and the remaining 64% (\$7,967) are variable costs that are sensitive to student enrollment. Thus, when calculating the fiscal impact of school choice programs, if a scholarship or subsidy is less than the variable cost estimate of \$7,967 (as compared to the higher expenditure amount of \$12,450), a cost savings results.
- See: Scafidi, B. (2015, September 2). *Will school choice lead to fewer resources for students who remain in public schools?* Indianapolis, IN: EdChoice. Retrieved August 5, 2017, from <https://www.edchoice.org/blog/will-school-choice-lead-to-fewer-resources-for-students-who-remain-in-public-schools/>
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- 32 For example, both local and federal funds are based on individual or a proportion of per-pupil enrollment. At the local level, when a student leaves a district, his or her local per-pupil funding allocation is redirected to the local tax revenue fund. When accounting for federal programs, not all funding is linked to individual students, and instead is allocated as block grants based on a proportion of students within a district of a specific characteristic (e.g., low SES, special education). A loss of student enrollment will still negatively impact federal funding allocations. Without a proper accounting of which types of students are leaving public schools, and the type of revenues that accompany each child, an accurate estimate of fiscal effect is very difficult to estimate.
- 33 Per the assumptions advanced by Costrell, R.M. (2008). *The fiscal impact of the Milwaukee Parental Choice Program in Milwaukee and Wisconsin, 1993-2008 (SCDP Milwaukee evaluation report 2)*. University of Arkansas, Department for Education Reform. Retrieved December 20, 2021, from <http://www.uaedreform.org/downloads/2008/02/report-2-the-fiscal-impact-of-the-milwaukee-parental-choice-program-in-milwaukee-and-wisconsin-1993-2008.pdf>
- 34 Policymakers must provide the regulatory guidance and funding necessary to collect this much needed data, including full accounting of awards, other revenues, tracking which schools students choose, and determining the attrition rate of choosers. Without a complete accounting of these data, it is impossible to calculate the true fiscal effect. It behooves policymakers to develop statutory language that will allow researchers to develop better and more accurate answers to thorny policy questions.
- 35 Huerta, L.A. & Koutsavlis, S. (2017). *NEPC review: “The tax-credit scholarship audit: Do publicly funded private school choice programs save money?”* Boulder, CO: National Education Policy Center.
- Huerta, L.A. & Koutsavlis, S. (2018, November 13). *Voucher report replicates flaws of previous analysis*. Newsletter. Boulder, CO: National Education Policy Center.
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