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SCHOLARSHIP TAX CREDITS IN VIRGINIA

NET FISCAL IMPACT OF VIRGINIA'S EDUCATION IMPROVEMENT
SCHOLARSHIPS TAX CREDITS PROGRAM



4201 DOMINION BOULEVARD, SUITE 114
GLEN ALLEN, VIRGINIA 23060
804-346-8446

MANGUMECONOMICS.COM





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ECONOMIC IMPACT ASSESMENTS AND RETURN ON INVESTMENT ANALYSES

Measure the economic contribution that business, education, or other enterprises make to their localities.

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The Project Team

Alexander Nikolov
Research Analyst

A. Fletcher Mangum, Ph.D.
Founder and CEO



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Executive Summary

This report provides a fiscal impact assessment of the Virginia Education Improvement Scholarships Tax Credits Program. The principal findings from that assessment are:

- 1) The program generates savings for the Commonwealth of Virginia by enabling students to switch from public to private schooling. For the 2018-2019 school year, the Scholarships Tax Credits Program saved the state government \$1.78 in education costs for every \$1.00 lost in tax revenue.**
- 2) Participation in the tax credit program has been increasing steadily since it was adopted in 2012, leading to greater yearly savings.**
- 3) In tax year 2019, reduced public school enrollment attributable to the program generated \$19.5 million in state savings, with a net fiscal impact of \$8.5 million after fully accounting for lost tax revenue from tax exemptions claimed by donors.**

This report was produced by Mangum Economics and commissioned by the Thomas Jefferson Institute for Public Policy, Virginia Council for Private Education, McMahon Parater Scholarship Foundation, Catholic Diocese of Arlington, Virginia Catholic Conference, Anna Julia Cooper School, Virginia Jewish Day Schools, Association of Christian Schools International, and Renewanation.



Introduction

In 2012, the Virginia General Assembly enacted the Education Improvement Scholarships Tax Credits (EISTC) Program in an effort to provide parents greater choice in the elementary and secondary education of their children. The program provides state tax credits for charitable donations made to approved Scholarship Foundations, which distribute funds to eligible students. Individuals or businesses making monetary or marketable securities donations to approved Scholarship Foundations may claim a state tax credit equal to 65 percent of the donation, and the state caps these credits at \$25 million for each fiscal year.

The program is specifically aimed at serving low- and middle-income families. Scholarship recipients must have a family household income below 300 percent of the federal poverty guidelines and be enrolled in a public school, be entering kindergarten or first grade, or be a prior recipient of an EISTC tuition scholarship. To be eligible to receive taxpayer donations, Scholarship Foundations each year must spend at least 90 percent of their EISTC revenue for scholarships.

The purpose of this report is to assess the net fiscal impact of EISTC Program on the Commonwealth of Virginia.

RECENT EXPANSIONS OF THE EISTC PROGRAM

Two expansions of the EISTC Program are relatively recent and do not affect the calculations of this study but are mentioned here to provide context to the value of the program.

In March 2019, legislation was approved expanding the EISTC Program to four-year-old pre-school students. This was designed to serve children who are eligible for services under the Virginia Preschool Initiative (VPI) but do not have access to these services in their area. Funding for these children is limited to the level of per-pupil funding provided by the VPI.

The EISTC Program was also recently expanded to increase the eligible scholarship amounts for students with severe disabilities. These children are educated in specially licensed private schools designed exclusively to serve students with disabilities. Providing quality instruction for these students is difficult and expensive, and this program is designed to expand the range of care and services available to the parents.

Data have not yet been collected on four-year-old pre-school students and students with severe disabilities participating in the EISTC Program due to the recency of these expansions. In any event, these two expansions will not affect the finances of the core program now or in the future.

Fiscal Impact of Virginia Scholarship Tax Credits

Scholarship tax credits have been well studied in states with long-standing programs such as Arizona and Florida. These studies have found that scholarship tax credits save the state money when students switch from public to private schools.^{1 2} While the tax credit represents forgone tax revenue, the state no longer needs to contribute state funding to localities for the “switchers” – students who switch from public schools to private schools as a direct result of the scholarship.³ For low-income students, even small scholarships can provide the important dollars at the margin that allow the family to switch from public to private schooling. As a result, the cost of incentivizing scholarship donations through tax credits is generally more than compensated by the associated reduction in required state expenditures to support local education budgets.

ASSUMPTIONS

In quantifying the fiscal impact of the EISTC Program, we make the following assumptions:

- 90 percent of scholarship recipients decided to attend private schooling as a direct result of the scholarship. The remaining ten percent would have switched to private schooling regardless of the scholarship.⁴
- The state’s contributions in the Standard of Quality funding to local schooling systems are directly proportional to yearly enrollment numbers.
- 90 percent of donations made to qualified Scholarship Foundations are allocated to scholarships, and the remaining 10 percent are allocated to administrative costs.⁵

¹ Dr. Vicki Murray, “Fiscal Analysis of Arizona’s Corporate Tax Credit Scholarship Program,” October 2006, < https://ij.org/wp-content/uploads/2015/03/CTTC_Fiscal.pdf >.

² OPPAGA, “The Corporate Income Tax Credit Scholarship Program Saves State Dollars,” December 2008, *Office of Program Policy Analysis & Government Accountability of Florida*, < <http://www.oppaga.state.fl.us/Summary.aspx?reportNum=08-68> >.

³ Brian J. Gottlob, “The Fiscal Impact of Tuition Tax Credits in New Mexico,” April 2005, < www.edchoice.org/wp-content/uploads/2015/09/Fiscal-Impact-of-Tuition-Tax-Credits-in-New-Mexico.pdf >.

⁴ For low-income families, private tuition constitutes a large portion of the family income, so it is assumed that scholarship recipients are highly responsive to the decrease in price caused by the scholarships. Had the scholarship funding not been available, it is assumed that 90 percent of families would not have made the switch to private schooling. A more in-depth analysis is provided in the next section of the report.

⁵ Most Scholarship Foundations allocate more than 90 percent of their revenues towards scholarships. The 90 percent figure assumed here is a conservative estimate based on the minimum amount required by Virginia law.

NET FISCAL IMPACT ASSESSMENT

Fiscal Benefit of Scholarship Tax Credits Program to Virginia in 2018-2019

From the perspective of the state, the “benefit” of the EISTC Program is the reduction in state funding required to support local education budgets because of students that switch from public to private schools as a direct result of the scholarship. In Virginia, state funding per student varies across localities based on each locality’s “ability to pay” as determined through the state Composite Index.

For example, 390 Richmond City students received a scholarship for the 2018-2019 school year. Based on Virginia’s Standard of Quality guidelines and Richmond City’s determined ability to pay, the state contributes \$5,187 in funding per student to the City of Richmond.⁶ If 351 students, or 90 percent of the 390 recipients, migrated to private schooling because of the scholarship, one can conclude that, all else equal, the program reduced the state funding necessary to support public school enrollment in the City of Richmond by \$1,820,637 from what it otherwise would have been.

Statewide in the 2018-2019 school year, Scholarship Foundations in Virginia provided scholarships to 4,381 students.⁷ Assuming that 90 percent of those recipients migrated to private schooling because of the scholarship means that the program was directly responsible for reducing public school enrollment by 3,943 students. Breaking that number down by locality and multiplying it by the state’s per student contribution to each locality’s school budget shows that **in the 2018-2019 school year the Education Improvement Scholarships Tax Credits Program reduced the state funding necessary to support statewide public school enrollment by \$20,926,176 from what it otherwise would have been.**⁸

Fiscal Cost of Scholarship Tax Credits Program to Virginia in 2018-2019

At the other end of the equation, the “cost” of the EISTC Program from the state’s perspective is the forgone tax revenue from the tax credits claimed by donors. For the 2018-2019 school year, Scholarship Foundations distributed \$15,806,471 in scholarships to 4,381 students.⁹ Scholarship Foundations are required to spend at least 90 percent of donations on scholarships, which means that this \$15,806,471 in scholarships was likely funded by approximately \$17,562,746 in donations. In turn, because taxpayers are entitled to claim up to 65 percent of their donation as a tax credit, that \$17,562,746 in donations likely resulted in a loss of

⁶ Data on per-pupil expenditures obtained from the Virginia Department of Education, http://www.doe.virginia.gov/school_finance/scholarships_tax_credits/index.shtml

⁷ Scholarship data obtained from the Virginia Department of Education.

⁸ Please see the Appendix for state savings by locality.

⁹ Scholarship data obtained from the Virginia Department of Education.

approximately \$11,415,785 in state revenue due to tax credits claimed in the 2018-2019 school year.

In addition to the tax credit, donors may also receive a charitable deduction from their donation.¹⁰ Donors to 501(c)3 organizations typically receive a tax deduction worth the full amount of the charitable gift. In this case, because the donation already results in a 65 percent state tax credit, donors may only deduct 35 percent of the value of the donation from their taxable income. It is likely that this income would have otherwise been taxed at Virginia's highest marginal income rate of 5.75 percent. Therefore, the \$17,562,746 in donations likely led to \$6,146,961 in tax deductions that resulted in \$353,450 in foregone tax revenue.

In total, we estimate that donations made to Scholarship Foundations in the 2018-2019 school year resulted in a loss of approximately \$11,769,235 in state revenue.

Benefit to Cost Ratio

Comparing the 2018-2019 school year total benefit from the EISTC Program to the 2018-2019 total cost shows that the benefit to cost ratio is 1.78. **This means that every \$1.00 in lost tax revenue generated \$1.78 in saved educational expenditures for the state.**

Net Fiscal Impact in Tax Years 2017, 2018, and 2019

It is important to note that there is a disconnect between a school year, running from July through June, and a tax year, running from January through December. A donation made in December 2019 may have had to wait until the 2019-2020 school year to be administered. For this reason, it is possible that the savings from a tax credit are not realized in the same fiscal year.

To account for this, Table 1 applies the 1.78 benefit to cost ratio derived above to actual tax credits claimed under the Scholarship Tax Credits Program in tax years 2017, 2018, and 2019 to estimate the net fiscal savings associated with the program in each of those years. As these data show, we estimate net fiscal savings to have been \$5.1 million in 2017, \$6.2 million in 2018, and \$8.5 million in 2019.

¹⁰ The full charitable deduction is only available to taxpayers that itemize deductions. There are also a small number of taxpayers subject to the alternative minimum tax that could receive a larger charitable deduction. Actual data on the situation of individual taxpayers is not available so we have taken the conservative approach of applying the 35 percent charitable deduction to all donations. It is very likely that this overstates the cost of the tax deduction to the state.

Table 1: Savings Generated from Claimed Tax Credits

<u>Fiscal Year</u>	2017	2018	2019
Tax Credits Claimed ¹¹	\$6,511,653	\$7,935,928	\$10,959,188
Savings Generated	\$11,577,982	\$14,110,401	\$19,485,879
Net Fiscal Impact	+ \$5,066,329	+ \$6,174,473	+ \$8,526,691

MIGRATION RATE SENSITIVITY ANALYSIS

The percentage of students that decide to switch to private schooling as a result of receiving a scholarship, or the migration rate, is a direct measure of the efficacy of the program. A low migration rate suggests that families are less responsive to changes in the price of tuition, which results in less fiscal savings. The state loses tax revenue only to influence a small portion of scholarship recipients. On the other hand, a high migration rate suggests that families are very responsive to lower tuition costs. This leads to higher fiscal savings as the scholarships play an active role in moving students from public to private education.

Comparable reports seeking to quantify the fiscal impact of school choice programs in other states often assume the migration rate to be higher than 90 percent. The Office of Program Policy Analysis and Government Accountability in Florida (OPPAGA), which officially reports on one of the nation's largest scholarship tax credit programs, placed the migration rate at 95 percent for its 2010 report. OPPAGA chose this migration rate after learning that only five percent of school-age children living in low-income families attended private school without scholarship funds.¹²

In the previous section, we employed a more conservative migration rate of 90 percent, as the eligibility income cap in Virginia is higher than the cap used in Florida, and higher income families are slightly less responsive to changes in the price of tuition. However, in this portion of the report we provide a more detailed analysis of the sensitivity of our estimate of the net fiscal benefit from the EISTC Program in 2019 to different migration rates.

¹¹ Data on the amount of tax credits claimed through the Scholarship Tax Credits Program can be found in Table 3.1 of the Virginia Department of Taxation's Annual Report < <https://tax.virginia.gov/annual-reports> >.

¹² OPPAGA, "Florida Tax Credit Scholarship Program Fiscal Year 2008-09 Fiscal Impact," March 1, 2010, *Office of Program Policy Analysis & Government Accountability of Florida*, < www.fldoe.org/core/fileparse.php/5423/urlt/OPPAGA_March_2010_Report.pdf >.

As shown in Table 2, we have recalculated the net fiscal impact of the EISTC Program in 2019 based on migration rates ranging from a very conservative level of 70 percent to as high as 100 percent. As these data show, in all cases the net fiscal impact remains positive.

Moreover, using the same approach we find that the break-even point for assumed migration is 51 percent. This means that **if just over 1 out of every 2 scholarship recipients switch from public to private schooling as a direct result of the scholarship the net fiscal impact of the program is positive**. Thus, the Education Improvement Scholarships Tax Credits Program provides net revenue for the state even under extremely conservative migration rates.

Table 2: Net Fiscal Savings for 2019 given Various Migration Rates

<u>Migration Rate</u>	<u>Savings Generated from \$1.00 Tax Credit</u>	<u>Program Costs</u>	<u>Program Savings</u>	<u>Net Fiscal Impact</u>
70%	\$1.38	\$10,959,188	\$15,147,959	\$4,188,771
75%	\$1.48	\$10,959,188	\$16,254,298	\$5,295,110
80%	\$1.58	\$10,959,188	\$17,286,292	\$6,327,104
85%	\$1.68	\$10,959,188	\$18,381,116	\$7,421,928
90%	\$1.78	\$10,959,188	\$19,485,879	\$8,526,691
95%	\$1.87	\$10,959,188	\$20,510,877	\$9,551,689
100%	\$2.97	\$10,959,188	\$21,614,922	\$10,655,734
50.6% (Breakeven)	\$1.00	\$10,959,188	\$10,959,188	\$0

Conclusion

In 2012, the Virginia General Assembly enacted the Education Improvement Scholarships Tax Credits Program in an effort to provide parents greater choice in the elementary and secondary education of their children. The program provides state tax credits for charitable donations made to approved scholarship foundations that distribute funds to qualified students switching to or currently attending nonpublic schooling.

This report estimates the net fiscal impact of the Education Improvement Scholarships Tax Credits Program for the 2018-2019 school year. It finds that every \$1.00 lost in tax revenue led to \$1.78 in state savings due to students that no longer required state education funding. In tax year 2019, reduced public school enrollment attributable to the program generated \$19.5 million in state savings, with a net fiscal impact of \$8.5 million after accounting for lost revenue from tax credits claimed by donors.

Appendix

SAVINGS GENERATED BY SCHOLARSHIP FOUNDATIONS

Table 3 provides the data and calculations used to determine the savings generated by Scholarship Foundations during the 2018-2019 school year. The terms and formulas are defined below.

- Locality: The locality with jurisdiction over the local public schooling system
- Cost Per Pupil: Per pupil state expenditures for the locality¹³
- Total Scholarship Amount: Total amount of private tuition scholarships distributed to students within the locality¹⁴
- # of Scholarship Recipients: Total number of students receiving a scholarship within the locality¹⁵
- Migrated Students: Number of scholarship recipients deciding to enroll in a private school as a direct result of the scholarship, calculated as
(Migrated Students) = (# of Scholarship Recipients) * 0.9, then rounded to the nearest whole number
- State Savings: Total amount saved by the state due to migrated students, calculated as
(State Savings) = (Migrated Students) * (Cost Per Pupil)

Students from all but 26 local school districts received a scholarship for the 2018-2019 school year. However, for school divisions with less than ten scholarship recipients, the scholarship data are suppressed by the Virginia Department of Education in order to protect the confidentiality of the recipients. Suppressed data are marked with an asterisk and are available in the aggregate under “Suppressed Localities” at the bottom of Table 3.

¹³ Data on per-pupil expenditures obtained from the Virginia Department of Education, http://www.doe.virginia.gov/school_finance/scholarships_tax_credits/index.shtml

¹⁴ Data obtained from the Virginia Department of Education

¹⁵ Data obtained from the Virginia Department of Education

Table 3: Fiscal Savings from Scholarship Foundations

Locality	SOQ Funding Per Pupil	Total Scholarship Amount	# of Scholarship Recipients	Migrated Students	State Savings
Counties					
Accomack	\$ 5,882	\$ 35,292	*	*	\$ *
Albemarle	\$ 3,390	\$ 261,988	112	101	\$ 342,390
Alleghany	\$ 6,246	\$ 9,369	*	*	\$ *
Amelia	\$ 6,107	\$ 1,800	*	*	\$ *
Amherst	\$ 6,036	\$ 59,280	20	18	\$ 108,648
Appomattox	\$ 6,172	\$ 37,562	13	12	\$ 74,064
Arlington	\$ 2,621	\$ 31,934	18	16	\$ 41,936
Augusta	\$ 5,112	\$ 103,752	54	49	\$ 250,488
Bath	\$ 2,832	\$ 0	0	0	\$ 0
Bedford	\$ 5,747	\$ 480,092	154	139	\$ 798,833
Bland	\$ 5,591	\$ 0	0	0	\$ 0
Botetourt	\$ 5,234	\$ 54,868	25	23	\$ 120,382
Brunswick	\$ 6,803	\$ 26,309	*	*	\$ *
Buchanan	\$ 6,144	\$ 0	0	0	\$ 0
Buckingham	\$ 6,594	\$ 21,188	10	9	\$ 59,346
Campbell	\$ 5,757	\$ 133,827	42	38	\$ 218,766
Caroline	\$ 5,621	\$ 13,990	*	*	\$ *
Carroll	\$ 6,344	\$ 0	0	0	\$ 0
Charles City	\$ 5,173	\$ 7,760	*	*	\$ *
Charlotte	\$ 6,729	\$ 15,187	*	*	\$ *
Chesterfield	\$ 5,372	\$ 634,065	176	158	\$ 848,776
Clarke	\$ 4,268	\$ 0	0	0	\$ 0
Craig	\$ 6,795	\$ 6,900	*	*	\$ *
Culpeper	\$ 5,445	\$ 101,944	24	22	\$ 119,790
Cumberland	\$ 6,628	\$ 6,000	*	*	\$ *
Dickenson	\$ 6,582	\$ 17,057	*	*	\$ *
Dinwiddie	\$ 6,149	\$ 52,592	*	*	\$ *
Essex	\$ 5,520	\$ 82,557	21	19	\$ 104,880
Fairfax	\$ 3,583	\$ 497,509	190	171	\$ 612,693
Fauquier	\$ 3,949	\$ 45,981	16	14	\$ 55,286
Floyd	\$ 5,912	\$ 0	0	0	\$ 0
Fluvanna	\$ 5,216	\$ 48,243	17	15	\$ 78,240
Franklin	\$ 5,377	\$ 318,745	81	73	\$ 392,521
Frederick	\$ 5,366	\$ 56,013	14	13	\$ 69,758
Giles	\$ 6,199	\$ 39,311	18	16	\$ 99,184
Gloucester	\$ 5,287	\$ 15,861	*	*	\$ *
Goochland	\$ 2,757	\$ 21,809	10	9	\$ 24,813
Grayson	\$ 6,273	\$ 0	0	0	\$ 0

Table 3: Fiscal Savings from Scholarship Foundations

Locality	SOQ funding Per Pupil	Total Scholarship Amount	# of Scholarship Recipients	Migrated Students	State Savings
Greene	\$ 5,665	\$ 12,863	*	*	\$ *
Greensville/Emporia	\$ 6,084	\$ 43,834	*	*	\$ *
Halifax	\$ 6,592	\$ 13,685	*	*	\$ *
Hanover	\$ 4,785	\$ 76,854	24	22	\$ 105,270
Henrico	\$ 5,013	\$ 827,571	235	212	\$ 1,062,756
Henry	\$ 6,409	\$ 62,450	11	10	\$ 64,090
Highland	\$ 3,630	\$ 0	0	0	\$ 0
Isle Of Wight	\$ 5,275	\$ 62,675	14	13	\$ 68,575
King George	\$ 5,480	\$ 31,577	*	*	\$ *
King & Queen	\$ 6,359	\$ 11,400	*	*	\$ *
King William	\$ 5,965	\$ 11,930	*	*	\$ *
Lancaster	\$ 2,876	\$ 0	0	0	\$ 0
Lee	\$ 7,853	\$ 1,840	13	12	\$ 94,236
Loudoun	\$ 4,344	\$ 57,592	21	19	\$ 82,536
Louisa	\$ 4,264	\$ 6,214	*	*	\$ *
Lunenburg	\$ 6,759	\$ 16,759	*	*	\$ *
Madison	\$ 4,976	\$ 4,976	*	*	\$ *
Mathews	\$ 4,971	\$ 0	0	0	\$ 0
Mecklenburg	\$ 5,505	\$ 12,738	*	*	\$ *
Middlesex	\$ 4,099	\$ 0	0	0	\$ 0
Montgomery	\$ 5,352	\$ 136,770	30	27	\$ 144,504
Nelson	\$ 4,576	\$ 4,576	*	*	\$ *
New Kent	\$ 5,240	\$ 20,960	*	*	\$ *
Northampton	\$ 4,880	\$ 65,663	19	17	\$ 82,960
Northumberland	\$ 3,271	\$ 6,542	*	*	\$ *
Nottoway	\$ 6,701	\$ 55,003	10	9	\$ 60,309
Orange	\$ 5,179	\$ 56,101	18	16	\$ 82,864
Page	\$ 5,816	\$ 27,480	14	13	\$ 75,608
Patrick	\$ 6,617	\$ 0	0	0	\$ 0
Pittsylvania	\$ 6,259	\$ 128,936	37	33	\$ 206,547
Powhatan	\$ 4,854	\$ 11,354	*	*	\$ *
Prince Edward	\$ 6,032	\$ 34,128	*	*	\$ *
Prince George	\$ 6,061	\$ 31,285	*	*	\$ *
Prince William	\$ 5,489	\$ 550,334	152	137	\$ 751,993
Pulaski	\$ 5,943	\$ 18,359	*	*	\$ *
Rappahannock	\$ 2,887	\$ 11,152	*	*	\$ *
Richmond	\$ 6,231	\$ 28,863	*	*	\$ *
Roanoke	\$ 5,431	\$ 0	0	0	\$ 0
Rockbridge	\$ 5,546	\$ 10,376	*	*	\$ *

Table 3: Fiscal Savings from Scholarship Foundations

Locality	SOQ Funding Per Pupil	Total Scholarship Amount	# of Scholarship Recipients	Migrated Students	State Savings
Rockingham	\$ 5,267	\$ 244,597	74	67	\$ 352,889
Russell	\$ 6,470	\$ 810	*	*	\$ *
Scott	\$ 7,142	\$ 4,800	*	*	\$ *
Shenandoah	\$ 5,497	\$ 54,573	37	33	\$ 181,401
Smyth	\$ 6,603	\$ 0	0	0	\$ 0
Southampton	\$ 6,224	\$ 0	0	0	\$ 0
Spotsylvania	\$ 5,554	\$ 183,322	55	50	\$ 277,700
Stafford	\$ 5,328	\$ 152,551	43	39	\$ 207,792
Surry	\$ 2,923	\$ 11,692	*	*	\$ *
Sussex	\$ 6,711	\$ 0	0	0	\$ 0
Tazewell	\$ 6,028	\$ 0	0	0	\$ 0
Warren	\$ 4,965	\$ 0	0	0	\$ 0
Washington	\$ 5,437	\$ 10,650	*	*	\$ *
Westmoreland	\$ 6,821	\$ 13,663	*	*	\$ *
Wise	\$ 6,127	\$ 21,365	16	14	\$ 85,778
Wythe	\$ 5,672	\$ 25,512	37	33	\$ 187,176
York	\$ 5,090	\$ 34,288	13	12	\$ 61,080
CITIES					
Alexandria	\$ 2,713	\$ 61,143	30	27	\$ 73,251
Bristol	\$ 6,249	\$ 24,680	13	12	\$ 74,988
Buena Vista	\$ 7,320	\$ 1,588	*	*	\$ *
Charlottesville	\$ 3,384	\$ 67,175	22	20	\$ 67,680
Colonial Heights	\$ 5,145	\$ 15,435	*	*	\$ *
Covington	\$ 6,183	\$ 0	0	0	\$ 0
Danville	\$ 6,179	\$ 310,594	63	57	\$ 352,203
Falls Church	\$ 2,480	\$ 0	0	0	\$ 0
Fredericksburg	\$ 3,975	\$ 10,316	*	*	\$ *
Galax	\$ 6,287	\$ 0	0	0	\$ 0
Hampton	\$ 5,698	\$ 231,752	73	66	\$ 376,068
Harrisonburg	\$ 5,712	\$ 257,374	91	82	\$ 468,384
Hopewell	\$ 6,753	\$ 22,776	*	*	\$ *
Lynchburg	\$ 5,710	\$ 431,930	107	96	\$ 548,160
Martinsville	\$ 6,640	\$ 137,933	23	21	\$ 139,440
Newport News	\$ 5,999	\$ 242,280	73	66	\$ 395,934
Norfolk	\$ 5,761	\$ 1,657,313	347	312	\$ 1,797,432
Norton	\$ 5,733	\$ 0	0	0	\$ 0
Petersburg	\$ 6,447	\$ 161,971	25	23	\$ 148,281
Portsmouth	\$ 5,928	\$ 318,776	59	53	\$ 314,184
Radford	\$ 6,018	\$ 5,934	*	*	\$ *

Table 3: Fiscal Savings from Scholarship Foundations

Locality	SOQ Funding Per Pupil	Total Scholarship Amount	# of Scholarship Recipients	Migrated Students	State Savings
Richmond	\$ 5,187	\$ 1,452,454	390	351	\$ 1,820,637
Roanoke	\$ 5,765	\$ 1,203,064	311	280	\$ 1,614,200
Staunton	\$ 5,539	\$ 105,304	35	32	\$ 177,248
Suffolk	\$ 5,573	\$ 311,920	71	64	\$ 356,672
Virginia Beach	\$ 4,834	\$ 1,402,638	339	305	\$ 1,474,370
Waynesboro	\$ 5,206	\$ 34,292	14	13	\$ 67,678
Williamsburg	\$ 3,875	\$ 130,546	39	35	\$ 135,625
Winchester	\$ 5,123	\$ 21,766	*	*	\$ *
Franklin	\$ 6,455	\$ 0	0	0	\$ 0
Chesapeake	\$ 5,614	\$ 613,993	159	143	\$ 802,802
Lexington	\$ 5,090	\$ 0	0	0	\$ 0
Salem	\$ 5,225	\$ 77,728	21	19	\$ 99,275
Poquoson	\$ 5,141	\$ 2,250	*	*	\$ *
Manassas	\$ 5,955	\$ 36,489	12	11	\$ 65,505
Manassas Park	\$ 6,826	\$ 0	0	0	\$ 0
TOWNS					
Colonial Beach	\$ 6,462	\$ 0	0	0	\$ 0
West Point	\$ 6,167	\$ 5,610	*	*	\$ *
SUPPRESSED LOCALITIES					
Suppressed Localities	\$ 5,692	\$ 678,978	176	158	\$ 899,301
VIRGINIA TOTAL	-	\$ 15,806,471	4,381	3,949	\$ 20,926,176