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THE ECONOMIC IMPACT FROM COLORADO'S CHOICE TO PARTICIPATE IN THE "EDUCATION FREEDOM TAX CREDIT" PROVISION IN THE ONE BIG BEAUTIFUL BILL ACT

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ABOUT COMMON SENSE INSTITUTE

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Colorado's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Coloradans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

TEAMS & FELLOWS STATEMENT

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit with academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

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INTRODUCTION

On July 4, 2025, through the One Big Beautiful Bill Act (OBBA), the federal government established a nationwide tax credit for contributions toward K-12 education. Under the program, formally known as the Education Freedom Tax Credit or Educational Choice for Children Act, taxpayers may receive a federal dollar-for-dollar tax credit of up to \$1,700 each year for donations used to fund scholarship-granting organizations (SGOs) that support K-12 students. These scholarships can support a range of educational expenses, including private school tuition, tutoring, transportation, instructional materials, and other costs associated with taking courses from both public and private schools, including dual enrollment classes, tutoring, and Advanced Placement (AP) classes.

Unlike traditional government appropriations, the program operates through the federal tax code, creating an incentive for taxpayers to voluntarily contribute to organizations that fund educational scholarships. In other words, the program functions as a tax expenditure that reduces federal tax liability while encouraging private investments in education. From a public finance perspective, this structure helps expand choice in education and shifts some of the decision-making authority over funding from government institutions to individuals and nonprofit organizations.

One other important note: while this program has been characterized as a "private school scholarship program," it is not that. As we will explain later in this report, SGOs can grant parents funding for a number of uses, including costs associated with traditional public schooling.

Colorado will opt into the program starting in 2027. The implications of this policy are potentially enormous for the state since in Colorado financial support for choice in education is not broadly available across the private school universe, at least when compared to states with education savings accounts (ESAs). As such, federal incentives that encourage private scholarship funding could expand school choice for families seeking better educational outcomes.

The potential boost in revenue to schools, both public and private, in the state could be significant. Because the program operates through voluntary taxpayer contributions rather than direct federal appropriations, the amount of scholarship funding generated will be determined by how many residents elect to invest in future generations' education. If participation is wide, the economic impact could be substantial.

To model the potential funding flows to both public and private schools, CSI developed a matrix of scenarios comprising participation rates of 1%, 5%, 10%, 15%, and 20% of taxpayers' contributions. Colorado has approximately three million individual income tax filers. Even modest participation rates could therefore produce significant scholarship funding for students across the state. This scholarship funding shows up as revenue to schools. If just 1% of the maximum potential contributions to the EFTC program were donated, the resulting scholarship pool could reach \$33 million. At higher participation rates, such as 5% or 10%, the available scholarship funding expands to \$164 million and \$329 million, respectively, supporting thousands of students seeking education opportunities.

This study examines the potential fiscal implications of the federal school choice tax credit provision for the state of Colorado. By modeling the investment and participation amounts and rates, the study provides a framework for understanding how the federal education choice tax incentives could translate into wide-ranging impact across the state for years to come.

KEY FINDINGS

- As of writing, 27 states have opted into the “Educational Choice for Children” program. Among these is Colorado (January 29, 2026 announcement). Colorado’s program will begin in 2027.
- By encouraging taxpayers to invest in choice in education, the *Education Freedom Tax Credit* will boost funds available for parents to choose the learning environment of their children. For the state of Colorado, the total amount of potential maximum contributions by Colorado taxpayers could be **up to \$3.3 billion in donations that reduce federal income tax**. By way of comparison, the IRS reported total federal income tax liability from Colorado residents in 2022 of \$45 billion.
- A 1% participation rate at the maximum amount would generate \$33 million for K-12 schools in the first year (2027). A 20% participation rate would generate \$657 million in a single year.
- Donations could **enable up to 36,000 more students to be able to attend the school of their choice**.
- Using other states’ experience as a guide and the fact that federal tax liability is typically greater than state tax liability, it’s likely that the participation rate will be between 5% and 15%. **A 5% participation rate at the maximum amount would generate \$164 million for K-12 education in the first year (2027). A 15% participation rate would generate \$493 million.**
- One important note: while this program has been characterized as a “private school scholarship program,” it is not that. As explained later in this report, SGOs can grant parents funding for a number of uses, including costs associated with traditional public schooling.
- We do not know how SGOs will allocate money between public and private schools. If one assumes an 80%/20% split between private/public at a 10% participation rate, this means **public schools would see an additional boost in funding of about \$66 million in the first year**. By way of comparison, state funding to Westminster Public Schools was approximately \$69 million in 2024.¹

- By keeping more money in Colorado as opposed to sending it to the IRS, Colorado's economy benefits. Assuming new investments in K-12 education at an 80%/20% split between private and public education providers and a 10% participation rate (\$329 million), over the five-year period from when the program starts (2027) through 2031, the economic impact includes:
 - > A boost to jobs of, on average, approximately 8,000 annually.
 - > Cumulative gain in GDP of almost \$5.2 billion.
 - > An increase in output, or business sales, of almost \$8.3 billion.
 - > A boost to personal income of over \$3.7 billion. That equates to **an additional \$600 for each Coloradan.**
- Of the additional personal income, wages for teachers represent the largest component. By encouraging more public and private dollars to be put towards education as opposed to going to the IRS, teachers, **teachers' aides, and other direct providers of education services are expected to see additional total wages paid of over \$1.1 billion** (2027 to 2031).

STRUCTURE OF THE *EDUCATIONAL CHOICE FOR CHILDREN ACT*

Before delving into the analysis, the details of the *Education Freedom Tax Credit* (EFTC) or the *Educational Choice for Children Act* (ECCA) are as follows:

- Beginning in 2027, individuals may choose to contribute to scholarship granting organizations (SGOs) in any amount.ⁱⁱ
- Deemed the *Education Freedom Tax Credit*, the federal government offers a tax credit up to \$1,700 per tax return for contributions. The tax credit is non-refundable, meaning that for an individual to take full advantage of the tax credit, the individual must have tax liability (meaning the credit is non-refundable, e.g. an individual cannot get a refund for contributions if the individual doesn't have \$1,700 in tax liability).ⁱⁱⁱ
 - › The non-refundable tax credit can be carried forward up to five years.
 - › Businesses cannot take the tax credit.
- States can voluntarily elect to participate in the ECCA program.^{iv} Colorado has chosen to participate.^v
- Once donations are received by SGOs, they must allocate at least 90% of the donations for education-related expenses.
- Students eligible to enroll in a public elementary or secondary school and from a household with income not greater than 300% of the area's median gross income qualify for a scholarship through the *Education Freedom Tax Credit*.^{iv}
- Parents may not direct money donated to SGOs to a specific child.^{vii}

STATES THAT HAVE OPTED IN SO FAR

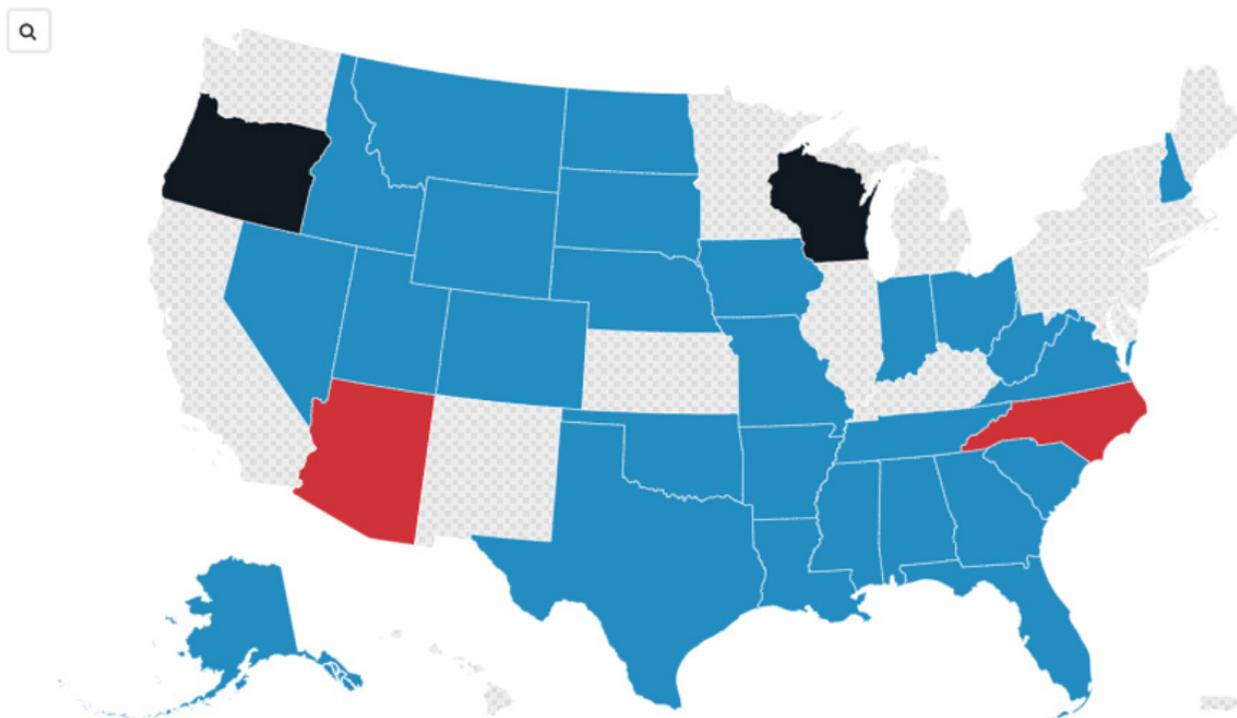
The OBBA offers states the option to opt-in to the program. As of March 5, 2026, the U.S. Departments of Education and Treasury reported that 27 states have opted in so far.^{viii} Among these states is Colorado, with Governor Polis opting the state into the program on January 29, 2026.^{ix}

FIGURE 1.

State Participation in the "Educational Choice for Children Act"

Colorado is one of 27 states to have opted into giving parents greater choice in education.

■ State formally opted in ■ Official action regarding intent to participate failed ■ Governor statement - state will not participate



Source: U.S. Department of Education, U.S. Department of the Treasury, Ballotpedia



COLORADO HAS OPTED IN, BUT WITH HESITATION FROM SOME

However, although Colorado has opted into ECCA, the state legislature is looking to attach some strings to the state's participation in the program. HB26-1292, Scholarship Granting Organizations, proposes a framework governing schools that receive funds from an SGO.^x If passed, the bill imposes requirements on schools receiving money through SGOs, including:

- Requiring the state to include all eligible SGOs on the list submitted to the federal government.
- Requiring schools to comply with nondiscrimination requirements.
- Requiring schools to comply with laws concerning students with disabilities.

If a school violates these requirements:

- The school may be subject to an injunction.
- The school's eligibility to receive funds for students supported by an SGO may be suspended.

As of the time of writing, this bill is under consideration in the Colorado legislature.

ANALYSIS

To model how the ECCA may impact children and education providers, CSI created a matrix of possible outcomes, including tax filers, donation amounts, and eligible students. As a point of reference, the Joint Committee on Taxation (JCT) assumed the bill, 2025 H.R. 1, would reduce revenue to the Treasury by \$5.0 billion in 2027, \$5.3 billion in 2028, \$5.0 billion in 2029, and \$4.4 billion in 2030. Although the credit is currently scheduled to sunset in 2029, unused portions of the tax credit carry forward into future years. The JCT projects that an additional \$700 million in unused portions of the tax credit will be used from 2030 through 2034, bringing the total revenue impact from the ECCA to \$20.4 billion from 2027 through 2034.^{xi} This amount corresponds to the amount of reduced tax liability of contributors to SGOs.

Schools, of course, may see more transfers from SGOs than just the amount of the tax deductions because individuals tend to give more than they will be able to take off as a tax credit. Evidence for this is discussed in the following section.

Tax Filers in Colorado and Contribution Amounts

The first step in the analysis is to estimate the number of filers who may contribute and the maximum amount that taxpayers could possibly contribute while simultaneously maximizing their tax credit. CSI employed IRS and Census Bureau information to estimate the number of tax returns filed in Colorado to the IRS. The following table has the estimates. Overall, in 2027 when the credit becomes available the population of the state will be approximately 6,125,960. From this population, the IRS will likely receive approximately 3,145,236 income tax returns, of which 1,190,182 will have no federal income tax liability, approximately 363,066 will have income tax liability of greater than \$0 but less than the full \$1,700 tax credit maximum, and approximately 1,591,987 will have tax liability of at least \$1,700.

Using information from the Census Bureau's American Community Survey program, the National Bureau of Economic Research TAXSIM program, and requirements for the tax credit, the maximum potential amount Colorado taxpayers could claim as an ECCA credit on their federal tax return is approximately \$3.3 billion, of which \$2.7 billion would come from filers with tax liability of at least \$1,700.

FIGURE 2.

Income Tax Filers by Federal Tax Liability and the Maximum Tax Deductible Contributions, 2027

Measure	Count	Maximum Donations
Population	6,125,960	
Income Tax Filers with the IRS	3,145,236	
Income Tax Filers with No Federal Tax Liability	1,190,182	\$0
Income Tax Filers with Federal Tax Liability < \$1,700	363,066	\$580,905,766
Income Tax Filers with Federal Tax Liability > \$1,700	1,591,987	\$2,706,378,656
Total		\$3,287,284,422

Source: Census Bureau, IRS, NBER • The raw data stemmed from the Census Bureau, the IRS, and NBER. The analysis and forecasting was done by CSI.



From the estimates of maximum possible contributions, CSI estimated the range of likely revenue estimates.

Range of Likely Contributions to SGOs

With a high-end estimate of \$3.3 billion in tax-deductible contributions, what might a mid-range impact be? To gauge this, CSI looked at states with current policies similar to the newly established ECCA to estimate the likely investment taxpayers will be making. Per the National Conference of State Legislatures (NCSL), 18 states have a state tax credit scholarship program.^{xii} Colorado is not one of them. Additionally, NCSL lists three states with a program similar to a tax credit scholarship program—Florida, Missouri, and Utah—tax credit ESAs.

STATES WITH PROGRAMS SIMILAR TO THE ECCA

The following map shows NCSL’s accounting of states with either a tax credit scholarship available (18 states) or a tax credit ESA (3 states). As mentioned, Colorado does not offer either option to households.

- **Georgia:** Georgia’s Qualified Education Expense Tax Credit allows taxpayers to receive a credit for donations to approved Student Scholarship Organizations (SSOs) that provide scholarships for private school tuition. Individual taxpayers may claim credits of up to \$2,500 for single filers and \$5,000 for married couples filing jointly, while corporations may claim a credit equal to 75% of their Georgia income tax liability. The credit is non-refundable and unused credits may be carried forward for up to five years.

Given that Georgia’s tax credit was all used up to the maximum cap, Arizona’s experience is likely more indicative of what Colorado may see. Using a per filer figure for Arizona and applying it to Colorado on a relative population basis would equate to Coloradans investing in future generations’ education to the tune of \$223 million annually. It is worth noting that this is likely the low end of the estimate because federal tax liability is much higher than any state’s income tax burden, and as such, taxpayers have tax liability at the federal level that they wish to lower—and the ECCA does just that.

With this background, the following table shows how much the contribution amount would be from Coloradans to SGOs if contributions reach 1%, 5%, 10%, 15%, and 20% of the maximum contribution amount. If Arizona’s experience is indicative of Colorado’s, and considering the fact that federal tax liability is greater than state tax liability, the **rate of participation in the program will probably be somewhere between 5% and 15% of the maximum, or between \$164 million and \$493 million.**

FIGURE 4.

Contributions as a Share of the Maximum	Revenue
1%	\$32,870,000
5%	\$164,360,000
10%	\$328,730,000
15%	\$493,090,000
20%	\$657,460,000

Students

The second step is to estimate the number of students in the state who: (1) currently attend private schools and (2) who may attend private school as a result of the ECCA.

As the first step in the analysis of student enrollment trends, the following Figure 5 shows student enrollment this school year by the four main types of instructional learning environment. The most prevalent continues to be regular district schools, capturing about 80% of students, followed by charter school students at about 12% of students, private school students at about 7%, and homeschool students at about 1%.

FIGURE 5.

Children in Colorado According to Where They Attend School

School Type	Students	Share of Total	Year	Note
Regular District School	870,793	80%	2025-26	Lowest in a decade
Charter School	134,035	12%	2025-26	Includes online schools
Private School	72,799	7%	2025-26	
Home School	10,367	1%	2025-26	Homeschooled full-time. Some homeschooled students may attend a private, public, or charter part-time.

Source: Colorado Department of Education, Private School Review



THE POTENTIAL GAIN IN PRIVATE SCHOOL STUDENTS

The 2025-26 snapshot provides the current view of students attending private schools. By offering parents greater choice for their children, more parents may choose to place their children with a private school provider. With 7% as the floor (there are currently approximately 7% of students in private schools), the number of new students that may seek a different education environment may range from approximately 3,300 (from 6.7% to 7.0%) to 36,000 (from 6.7% to 10.0%). If more students than expected take advantage of SGO availability, potentially approximately 90,000 students may choose a private education environment.

FIGURE 6.

Share of students participating in the ECCA	Number of new students in private schools
7%	3,361
10%	36,000
15%	90,400

REVENUE TO PRIVATE AND PUBLIC SCHOOLS

The ECCA allows for many forms of spending on schools, including, but not limited to:

- Tuition and School Fees
 - > Private or religious school tuition and courses from public schools requiring fees.
 - > Public and private school fees, uniforms, and required charges, which comprise:
 - Dual enrollment courses
 - High school students taking college courses through a public school partnership.
 - Advanced Placement (AP) courses or exam fees
 - Public-school extracurricular or extended-day academic programs.
 - Public-school summer or remediation programs
 - Tutoring provided by a public school or district program.
 - Special education services provided through public schools.
 - Technology or instructional programs offered by a district.
 - > Other enrollment-related costs
- Instructional Materials
 - > Books and textbooks
 - > Educational supplies
 - > Homeschool curriculum materials.
- Academic Support Services
 - > Tutoring
 - > Dual enrollment courses
 - > AP exams or other testing fees
 - > Extended day or after-school academic programs

- Technology and Online Learning
 - > Computers or educational devices
 - > Educational software
 - > Internet access used for schooling
- Special-Needs and Therapy Services
 - > Speech therapy
 - > Occupational therapy
 - > Behavioral therapy
 - > Other special education services
- Transportation
 - > Transportation to school or educational programs
- Homeschooling Expenses
 - > Curriculum, including purchases of curriculum from public schools.
 - > Learning materials
 - > Other instructional costs associated with homeschooling.

Of the previously mentioned \$164 million to \$493 million in new revenue to public and private schools, some portion will go towards private schools, and some will go towards public schools. The share is unknown. One thing is certain—contrary to state tax credits that are targeted towards private school tuition, the list of items eligible is much wider with the federal tax credit, operating more like an Educational Savings Account than a pure tuition scholarship program. Most of the categories eligible for spending would have **both public and private providers**. The following Figure 7 represents the amount of additional revenue to public schools depending on the share of overall new revenue made available through the ECCA. Overall, if public education providers were to only capture 20% of the new money, public schools would see an additional \$66 million in new revenue. At a public school share of 20%, that would leave new additional revenue to private education providers of \$263 million.

FIGURE 7.

Revenue to Public Schools Based on the Share of Additional Revenue (\$329 million)					
85%	75%	65%	50%	25%	20%
\$279,650,000	\$246,750,000	\$213,850,000	\$164,500,000	\$82,250,000	\$65,800,000

THE ECONOMIC IMPACT ON COLORADO

With this background, how might the ECCA impact Colorado's current and future economic picture? On the face, there is at least one direct impact. By offering a one-for-one tax credit, the ECCA allows individuals to generally keep money within Colorado rather than sending it to the IRS. Some of the taxes paid may have, through the federal appropriations route, made it back to Colorado, but that is up to Congress and the President. This difference—keeping money local versus sending money out of state—has a direct economic impact. The secondary effects of the direct economic impact, such as the potential for better student achievement and the potential for higher productivity, may also impact the state's economic trajectory.

To model the economic impact, CSI employed REMI Tax PI+'s output variable for private education and, separately, for public education using an 80%/20% split. This equates to new money staying within the state and invested in education options as opposed to paying higher tax burdens to the IRS. The following Figure 8 has the results.

Overall, by keeping more money in Colorado—in particular keeping it in both public and private education—as opposed to sending the money to the IRS, Colorado's economy benefits. Over the five-year period from when the program starts (2027) through 2031, the economic impact includes:

- A boost to jobs of, on average, approximately 8,000 annually.
- Cumulative gain in GDP of almost \$5.2 billion.
- An increase in output, or business sales, of almost \$8.3 billion.
- A boost to personal income of over \$3.7 billion. That equates to an additional \$600 for each Coloradan.

FIGURE 8.

Economic Impact from Colorado's Participation in the "Educational Choice for Children Act"

Category	Units	2027	2028	2029	2030	2031	Cumulative Economic Impact or Average Annual Jobs
Total Employment	Individuals (Jobs)	6,639	7,433	8,031	8,343	8,485	7,786
Gross Domestic Product	Thousands of Current Dollars	\$708,246,409	\$940,969,642	\$1,083,949,282	\$1,181,710,170	\$1,247,675,587	\$5,162,551,090
Output	Thousands of Current Dollars	\$1,120,998,855	\$1,508,917,765	\$1,746,148,786	\$1,904,478,732	\$2,007,672,965	\$8,288,217,103
Personal Income	Thousands of Current Dollars	\$492,350,159	\$647,622,306	\$777,762,855	\$874,309,438	\$948,202,895	\$3,740,247,652

Source: CSI Analysis • The results assume a 10% participation rate of the maximum potential donations and an 80%/20% split in new revenue for private/public education providers.



The impact is most strongly felt in the sectors most closely connected with education services and development of the physical infrastructure for educational services, including educational services; state and local government; construction; professional, scientific, and technical services; and retail trade. The first four are self-explanatory—more revenue to education service providers equates to more wages for teachers and support staff and more demand for construction and professional support services to education providers. The retail trade impact stems from the additional spending across the economy stemming from the additional money staying within the Colorado economy. The following Figure 9 shows the impact on wages for the top ten most affected sectors. Wages for teachers represent the largest component of the top two sectors in the following figure. When adding the amount of wages from 2027 to 2031, total wages paid to (mostly) teachers sums to over \$1.1 billion.

FIGURE 9.

Wage Impact from Colorado's Participation in the "Educational Choice for Children Act"

Industry	2027	2028	2029	2030	2031
All Industries	\$370,501,679	\$460,794,255	\$533,267,799	\$582,986,281	\$617,776,250
Educational services; private	\$120,289,538	\$127,026,606	\$133,819,039	\$140,575,720	\$147,503,751
State and Local Government	\$61,279,216	\$80,550,920	\$96,068,169	\$108,705,658	\$119,259,033
Construction	\$41,214,104	\$61,405,400	\$73,389,792	\$78,191,732	\$77,992,167
Professional, scientific, and technical services	\$24,419,230	\$34,502,904	\$42,615,735	\$48,323,624	\$52,394,415
Retail trade	\$13,014,473	\$17,023,911	\$20,697,787	\$23,245,144	\$25,075,175
Wholesale trade	\$12,306,423	\$16,225,890	\$19,403,448	\$21,422,935	\$22,684,780
Ambulatory health care services	\$14,026,027	\$15,509,023	\$17,377,316	\$18,438,169	\$19,147,932
Food services and drinking places	\$8,435,312	\$11,245,062	\$14,087,770	\$16,318,524	\$18,132,789
Administrative and support services	\$9,187,226	\$11,702,173	\$13,907,889	\$15,427,835	\$16,508,432
All other sectors	\$66,330,131	\$85,602,366	\$101,900,855	\$112,336,942	\$119,077,777

Source: CSI Analysis • The results assume a 10% participation rate of the maximum potential donations and an 80%/20% split in new revenue for private/public education providers.





BOTTOM LINE

Overall, Colorado stands to benefit from opting to take part in the new money generated from the federal "Education Choice for Children Act". Should Coloradans decide to contribute 10% of maximum possible contributions that could be made, Colorado will be investing \$329 million in additional educational learning environments for public and private education students. The economic impact from this is wide, generating almost \$8.3 billion in impact.

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