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Fully Funding the Evidence-Based Formula: FY 2027 Enacted General Fund Budget

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FULLY FUNDING THE EVIDENCE-BASED FORMULA: FY 2027 ENACTED GENERAL FUND BUDGET

Authors:

Elaine Gaberik
Director of Policy Analysis
(312) 332-1285
emgaberik@ctbaonline.org

Ralph Martire
Executive Director
(312) 332-1049
rmartire@ctbaonline.org

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430 S. Michigan Avenue, AUD 874
Chicago, IL 60605
www.ctbaonline.org

1. Introduction

On August 31, 2017, Illinois replaced one of the least-equitable K-12 public education funding formulas in the country with the Evidence-Based Funding for Student Success Act, or "**EBF**."[1] The EBF represents best practice in school funding because it ties the dollar amount taxpayers invest in schools to covering the cost of those educational practices which research indicates actually enhance student achievement over time.

The EBF establishes two ongoing metrics for increasing state-level investments in K-12 Education until every district has all the fiscal resources the evidence indicates it needs to educate the specific student population it serves. First, the EBF sets a target of having state-level formula funding for K-12 Education increase on a year-to-year basis by at least $300 million (the "**Minimum Target Level**"). Note that is $50 million less than the $350 million amount actually specified in Section (g) of the EBF. The reason for this is the Property Tax Relief Grant or "**PTRG**" established in paragraph 9.5 of Section (g) of the legislation.

The PTRG was established for two reasons. First, lawmakers hoped over time it would reduce the property tax burden associated with education funding in school districts that had low local property values, and hence high property tax rates.

Second, when the EBF passed one of the outcomes policy makers hoped to achieve was to shift more of the overall responsibility for funding K-12 Education away from local property taxes and to state-level revenue sources under the EBF. The reason policy makers desired to attain that second goal is clear from the data. In FY 2018, the year the EBF passed, state-level funding covered just 33% of the total cost of K-12 Education in Illinois, while local sources (which are largely property tax revenues) covered 60%.[2] Contrast Illinois' relative allocations of funding responsibility in FY 2018 to the rest of the nation, when on average state revenue covered 47% of K-12 funding, while local tax revenue only covered 45%.[3] The federal government covered the difference.[4]

That distributional differential in Illinois has actually worsened since FY 2018, despite the implementation of the EBF. As of FY 2023, the last year for which full national data is available for comparison, Illinois state-level tax revenue covered just 27% of total education funding, while local revenue covered 62%.[5] Meanwhile nationally in FY 2023, state-level funding on average covered 45% of public education expenditures, while local revenues covered 42%.[6]

The decline in the percentage of K-12 funding covered by state revenue in Illinois that has transpired since FY 2018 is in large part due to both an increase in local revenue sources, and a temporary increase in federal funding for public K-12 Education under the Elementary and Secondary School Emergency Relief ("**ESSER**") appropriations that were intended to help school districts cope with pandemic related costs.[7] In any event, compared to the rest of the country, Illinois over-relies on local, primarily property tax revenue to fund education, and under invests in public education from state-based revenue.

To effectuate the PTRG, the EBF provides that the dollar amount of any year-to-year increase in funding the state appropriates to the EBF in a given fiscal year that is in excess of $300 million, up to and including $350 million, is dedicated to the PTRG—not to formula funding. This creates up to $50 million for property tax relief under the EBF for the fiscal year in question. The statute further provides, however, that if any of the funding earmarked for the PTRG is not actually used for property tax relief in a given year, then such unused PTRG revenue will be distributed to school districts as additional formula funding.[8]

From the implementation of the EBF in FY 2018 until FY 2026, the PTRG effectively reduced the state's Minimum Target Level for increased, year-to-year formula funding from the $350 million

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specified in the statute to $300 million. And that is precisely how the EBF has been administered by the Illinois State Board of Education ("**ISBE**").[9] However, the PTRG was specifically not funded in FY 2026 while ISBE was directed to review the efficacy of the PTRG to determine whether it should be continued or eliminated going forward.[10] In FY 2027 the PTRG funding was restored and the maximum potential allocation of $50 million in new, state-based EBF annual funding went towards the grant.[11]

Illinois satisfied the Minimum Target Level for increased year-to-year state funding of K-12 Education in each of the first three fiscal years—FY 2018, 2019, and 2020—during which the EBF was implemented.[12] However, due to a combination of a decline in General Fund revenue caused by the COVID-19 pandemic, and Illinois' structurally flawed tax policy, that streak of satisfying the annual Minimum Target Level increase was broken in FY 2021, when K-12 funding was held level with FY 2020, in nominal, non-inflation-adjusted dollars.[13] The state has satisfied the Minimum Target Level of $300 million in new K-12 funding in FY 2022 and in each fiscal year thereafter.[14]

In addition to creating the Minimum Target Level for increasing K-12 funding on a year-to-year basis, the EBF also committed the state to fund the formula, on a fully inflation-adjusted basis, within 10 years of its initial implementation, which would be June 30, 2027.[15] That deadline will not be met.

According to ISBE, at the start of FY 2026, just one year from the full funding deadline established in the statute, the EBF was underfunded statewide by some $3.3 billion.[16] FY 2026 marked the third consecutive year the statewide Adequacy Gap increased, despite the state continuing to contribute at least $300 million more into the formula. This growth in the Adequacy Gap correlated to significant year-to-year declines in local school district revenue from the "Corporate Personal Property Replacement Tax" ("**CPPRT**").

The CPPRT is a tax levied on business profits that funds various units of local government, including school districts.[17] Over the FY 2022 through FY 2024 sequence, the amount of statewide CPPRT revenue that went to funding school districts jumped by an unprecedented 255%.[18] For context, over the preceding seven years, the revenue from the CPPRT changed by an average of just -0.1% per year.[19] These unprecedented increases in CPPRT revenue that occurred during and immediately after the COVID-19 pandemic were both temporary and unsustainable.[20] For more information on the causes and impacts of the short-term, unsustainable jump in CPPRT revenue, please see CTBA's most recent report on the subject: "Corporate Personal Replacement Tax Revenue and K-12 Education Funding in Illinois: Volume II."

Although temporary, the bumps in CPPRT did inflate the dollar value of local resources available to school districts, which in turn artificially decreased the statewide Adequacy Gap. However, as CTBA predicted in the CPPRT Report—and has now been confirmed by the Illinois Department of Revenue ("**IDOR**")—CPPRT receipts are declining back to historic levels. In FY 2025, CPPRT revenue was down statewide by 34% on a year-to-year basis.[21] This in turn meant that in FY 2025, the amount of CPPRT revenue available to fund school districts across the state was fully $431 million less than it was in FY 2024.[22] This rapid decline continued in both FY 2026 and FY 2027 when the aggregate amount of CPPRT revenue that funded school districts dropped by $881 million and $445 million respectively.[23]

ISBE has now calculated that the statewide Adequacy funding gap has jumped an additional $1.06 billion in FY 2027, to a total of $4.38 billion.[24] The reasons for this significant growth in the Adequacy Gap are primarily four-fold:

(i) First, Illinois is adopting a more accurate methodology for counting low-income students, [25] and under this new methodology, the number of low-income students will increase from 702,000 children or 39% of the total statewide student population in FY 2026, to just over one million children or 57% of the total statewide student population projected for FY 2027.[26] Increases in the number and concomitant

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overall percentage of low-income students results in an increase in the Adequacy Target for the affected school districts, which leads in turn to an increase in the aggregate statewide funding gap.[27]

(ii) Second, because it has been held constant in nominal dollars, the Minimum Target Level is losing real value over time. Since the inception of the EBF in FY 2018, the aggregate increase in inflation using the Employment Cost Index or "ECI" published by the Bureau of Labor Statistics has increased by 36%.[28] Which means the real, adjusted dollar value of the Minimum Target Level has decreased from $300 million in FY 2018 to approximately $220 million in FY 2027.[29]

(iii) Third, as the inflation-adjusted value of the Minimum Target Level continues to decline, the inflation-adjusted costs school districts face for educating children continue to increase annually.[30]

(iv) Fourth is the decline in CCPRT revenue noted previously.

So not only will the state miss the legislatively established target to fully fund the EBF by FY 2027, but the statewide Adequacy Gap will grow from its low-point of $2.59 billion in FY 2024, to well over $4 billion by the end of FY 2027.[31] This of course has had consequences. From a school-district level, 536 of the 632 districts with an Adequacy Gap in FY 2026 are projected to realize an increase in those gaps in FY 2027.[32]

Given all of the externalities that have occurred since the inception of the EBF, appropriating the minimum $300 million in new year-to-year formula funding has clearly been inadequate to satisfy the obligation to fund the EBF fully by FY 2027.

The following sections of this Report project: when it can be anticipated the EBF will be fully funded if the state continues to increase year-to-year funding at the current Minimum Target Level; the remaining statewide Adequacy Gap left in the EBF formula despite the statute requiring full funding by FY 2027; and how increasing the Minimum Target level could be expected to reduce the period of time it will take to fully fund the EBF in real, inflation-adjusted terms.

2. What Does "Fully" Funding the EBF Mean?

Formula funding under the EBF is based on the amount of resources the statute identifies each school district needs (which is defined in statute as a school district's "**Adequacy Target**") to: implement the research and evidence-based practices that correlate to enhancing student achievement which are delineated in the legislation; and pay for the cost of standard operational expenses such as building maintenance and back-office work.

Overall, a district's Adequacy Target is based on costing out 34 different educational inputs or "elements" identified in the EBF legislation. These elements include everything from class size and professional development, to number of core teachers, guidance counselors, and tier 2 interventionists a particular district needs to enhance student achievement.[33] Many of these elements are adjusted under the formula based on the unique student population the district in question serves.[34]

Most of the elements in the EBF are research or evidence-based, while a few, like maintenance costs, are predicated on statewide averages. The EBF costs out these 34 elements for each school district to identify the dollar amount of funding that a particular district needs based on its total enrollment, as well as the number of low-income, special needs, and English learner students it serves.[35]

Given the variance in labor market costs across a state as diverse as Illinois, the EBF provides that each district's Adequacy Target be adjusted based on regional cost factors.[36] However, to ensure districts in lower cost areas of Illinois are able to remain competitive for attracting and retaining highly qualified faculty and staff, a floor is placed on the regional cost adjustment of 90%.[37]

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Next, the EBF identifies how much of a school district's Adequacy Target is already being covered by that district's "Base Funding Minimum" ("**BFM**"), "Local Capacity Target" ("**LCT**"), and CPPRT revenue.[38]

The BFM is the full dollar amount of all state funding for education which the district in question received from formula funding in the immediately preceding fiscal year.[39] Hence in FY 2026, a district's BFM is the total amount of formula funding that district received in FY 2025. Under the EBF, a district's BFM increases by the amount of any new EBF formula funding said district receives from the state in a year.[40]

The LCT for each district is the dollar amount of its Adequacy Target that school district *should cover* from its own, local resources.[41] A district's LCT is based primarily on the "Equalized Assessed Value" ("**EAV**") per student available for it to tax, versus the EAV per student each other district has available to tax. Under the EBF, low property wealth districts, which often have high property tax rates, are not expected to contribute as much towards the cost of covering their respective Adequacy Targets as are higher property wealth districts.

After determining each district's LCT and BFM, the EBF then creates a procedure for calculating how close or far that school district is from its Adequacy Target. This is determined by adding the dollar values of a district's Base Funding Minimum in a year to its Local Capacity Target and Corporate Personal Property Replacement Tax revenue for that year.[42] Next, that sum is divided by the district in question's Adequacy Target for the applicable fiscal year, which produces its "**Percent of Adequacy**."[43]

ISBE has determined that to attain "full funding" under the EBF, the state should cover 90% of the aggregate gap (the "**Aggregate Funding Gap**") between: (i) the total amount of state and local school funding received by all school districts that have less than 90% of their respective Adequacy Targets funded; and (ii) the sum of all Adequacy Targets for all school districts that have less than 90% of their respective Adequacy Targets funded.[44] Fully funding the EBF is not set at 100% of said gap, because federal support has historically covered anywhere from 7% to 10% of all K-12 funding in the state.

Given the attacks on the federal government's traditional approach to funding K-12 Education being made by the administration of President Trump, however, that 7% to 10% funding level could decrease over the next few years. In fact, in FY 2026 federal funding for K-12 in Illinois is projected to decline by $821 million or 11%, from $7.51 million to $6.69 million.[45]

Moreover, some school districts in Illinois (defined as "**Tier 4**" districts in the EBF), already have local and state resources which exceed their respective Adequacy Targets. That excess does not reduce the aforesaid Aggregate Funding Gap.

3. Appropriating only the Minimum Target Level of $300 Million Yearly Until the EBF is Funded Fully

According to ISBE's FY 2027 EBF calculations, the statewide Aggregate Funding Gap is $4.38 billion.[46] As shown in **Figure 1**, even if Illinois satisfies the Minimum Target Level of new funding every year from FY 2027 forward, it will take until FY 2041 to eliminate the funding gap that currently exists, in nominal, **non-inflation-adjusted dollars**.

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FIGURE 1
FULLY FUNDING THE EBF ON A NOMINAL DOLLAR, NON-INFLATION-ADJUSTED BASIS, BY MAKING A $300 MILLION MINIMUM TARGET LEVEL INCREASE ANNUALLY ($ MILLIONS)

	FY2027	FY2030	FY2034	FY2037	FY2041
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$4,375	$3,475	$2,275	$1,375	$175
New Annual Tier Funding Amount	$300	$300	$300	$300	$175
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($4,075)**	**($3,175)**	**($1,975)**	**($1,075)**	**$0**
Total Nominal Dollars Put into EBF since FY 2018	**$2,781**	**$3,681**	**$4,881**	**$5,781**	**$6,856**

Source: CTBA analysis of ISBE EBF Full Calculations FY 2027

Of course, after adjusting for inflation, the EBF would still not be fully funded by FY 2041. Instead, in real, inflation-adjusted terms, the EBF would remain underfunded by $1.36 billion at that point in time.[47] Indeed, **Figure 2** shows that **if the state continues the practice of increasing year-to-year funding for the EBF at the Minimum Target Level, the legislation will not be funded fully until FY 2045, which is 27 years after the EBF was first implemented—or 18 years past what is required in statute.**

FIGURE 2
FUNDING THE EBF ON A FULLY INFLATION-ADJUSTED BASIS, BY MAKING A $300 MILLION MINIMUM TARGET LEVEL INCREASE ANNUALLY ($ MILLIONS)

	FY2027	FY2030	FY2034	FY2037	FY2041	FY2045
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$4,375	$3,843	$3,033	$2,358	$1,361	$240
New Annual Tier Funding Amount	$300	$300	$300	$300	$300	$240
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($4,075)**	**($3,543)**	**($2,733)**	**($2,058)**	**($1,061)**	**$0**
Total Nominal Dollars Put into EBF since FY 2018	**$2,781**	**$3,681**	**$4,881**	**$5,781**	**$6,981**	**$8,120**

Source: CTBA analysis of ISBE EBF Full Calculations using Bureau of Labor Statistics ECI historical data

What if, instead of increasing K-12 funding by $300 million annually in nominal dollars, the state adjusted that $300 million annual increase to account for inflation? There are two major inflation metrics published by the Federal Bureau of Labor Statistics ("**BLS**") that are used to determine how much the cost of products and services increase over time. The first is the Consumer Price Index ("**CPI**"). The CPI is a comprehensive inflation measure that broadly covers the change in price for all goods and services in the economy—from bread to bowling. However, school districts purchase very few goods included in the CPI, which means the CPI is not the best measure for evaluating changes in educational costs or spending over time.

The second major inflation metric is the Employment Cost Index ("**ECI**"). As the name implies, the ECI focuses on changes in the cost of paying compensation to workers over time. The vast majority of school district expenditures are for the salaries and benefits of faculty, administrators and staff. Because of its focus, the ECI is the more accurate metric for inflationary cost pressures that impact school district expenditures over time.[48]

From FY 2026 to FY 2027, the ECI increased by 3.4%.[49] However, in the past 25 years, inflation using the ECI has grown by an average of about 3.0% each year.[50] So, to keep pace with those historical rates of inflation growth using the ECI, the Minimum Target Level amount of $300 million in FY 2027 would have

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to be increased by 3.4% in FY 2028 and then 3.0% each year thereafter. This would result in a Minimum Target Level of funding in FY 2028 of $310 million. Similarly, the Minimum Target Level of funding in each subsequent year would have to be increased by a factor of 3.0% to keep the value of the Minimum Target Level constant in real, inflation-adjusted terms, predicated on historical averages. Each year would require a greater year-to-year increase until full funding is reached.

If: (i) the ECI continues to grow at the average rate it did over the last twenty-five years—3.0%—which includes the higher rate of inflationary increase experienced between FY 2021 and FY 2024; and (ii) going forward the Minimum Target Level increase is adjusted annually to account for inflation at that rate; then (iii) it would take until FY 2041 to fund the EBF fully in real terms, as shown in **Figure 3**.

FIGURE 3
FUNDING THE EBF ON A FULLY INFLATION-ADJUSTED BASIS, IF THE ANNUAL $300 MILLION MINIMUM TARGET LEVEL IS ALSO ADJUSTED FOR INFLATION ($ MILLIONS)

	FY2027	FY2030	FY2034	FY2037	FY2041
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$4,375	$3,812	$2,809	$1,855	$266
New Annual Tier Funding Amount (infl. adj.)	$300	$329	$370	$405	$266
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($4,075)**	**($3,483)**	**($2,438)**	**($1,450)**	**$0**
Total Nominal Dollars Put into EBF since FY 2018	**$2,781**	**$3,740**	**$5,158**	**$6,337**	**$7,891**

Source: CTBA analysis of ISBE EBF Full Calculations using Bureau of Labor Statistics ECI historical data

Such an inflation adjustment would reduce the period of time it takes the state to fund the EBF fully by four years compared to keeping the increase at $300 million in nominal, non-inflation-adjusted dollars. That said, it would still take 23 years after implementation to fund the EBF fully, which is 14 years longer than required by statute.

4. Increasing Annual Appropriations by Enough to Fund the EBF Fully in Ten Years from Implementation, after Adjusting for Inflation

As shown in **Figure 4**, the statewide Adequacy Gap grew to $4.38 billion—an increase of just over a billion dollars from the FY 2026 gap.[51] To meet the statutory deadline of fully funding the EBF by FY 2027, the state would have had to appropriate the entire aforesaid $4.38 billion statewide Adequacy Gap in the current fiscal year. Of course that appropriation was not made, and the state simply continued its past practice of appropriating the standard, $300 million annual Minimum Target Level increase to the formula, leaving a gap of $4.08 billion by the statutory deadline of FY 2027.[52]

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FIGURE 4
FULLY FUNDING THE EBF ON AN INFLATION-ADJUSTED BASIS IN 10 YEARS FROM EBF ENACTMENT ($ MILLIONS)

	FY 2027
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$4,375
New Annual Tier Funding Amount	$300
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($4,075)**
Total Nominal Dollars Put into EBF since FY 2018	**$2,781**

Source: CTBA analysis of ISBE EBF Full Calculations using Bureau of Labor Statistics ECI historical data

Given the state's historic fiscal challenges, and the flawed design of its tax policy which creates a structural deficit in the Illinois General Fund (for more information on the state's structural deficit see CTBA's "Analysis of Illinois's FY 2026 Enacted General Fund Budget"), it is unsurprising that the EBF will not be fully funded by the FY 2027 statutory deadline.

However, as shown in **Figure 5**, **if the state could increase the Minimum Target Level from $300 million to $500 million annually, the EBF could be fully funded by FY 2036—which is nine years after the date established for full funding under the statute, rather than 18 years thereafter if current funding practices continue. Making that increase to the annual funding level would benefit districts across Illinois, and cut in half the duration of time students would be attending underfunded schools.**

FIGURE 5
FUNDING THE EBF ON A FULLY INFLATION-ADJUSTED BASIS, BY MAKING A NOMINAL $500 MILLION MINIMUM TARGET LEVEL INCREASE ANNUALLY ($ MILLIONS)

	FY 2027	FY 2030	FY 2033	FY 2036
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$4,375	$3,206	$1,911	$496
New Annual Tier Funding Amount	$500	$500	$500	$496
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($3,875)**	**($2,706)**	**($1,411)**	**$0**
Total Nominal Dollars Put into EBF since FY 2018	**$2,981**	**$4,481**	**$5,981**	**$7,477**

Source: CTBA analysis of ISBE EBF Full Calculations using Bureau of Labor Statistics ECI historical data

A word of caution, however: if CPPRT revenue continues to decline as previously indicated in this Report, the anticipated date for full funding of the EBF will be pushed further out than indicated in the preceding scenarios, and the impact of enhancing state funding by $500 million annually will be somewhat diminished.

5. Conclusion

When it enacted the EBF, Illinois put a funding system in place with the potential to ensure every school in the state has the capacity to meet the educational and social-emotional needs of all the children it serves. However, that capacity will not exist until the EBF is fully funded in real terms—after accounting for inflation. Unfortunately, at the current rate of investment, that won't happen until, at best, 2045. Which means another generation of Illinois children will receive an inadequately funded education, at a time when education matters more than ever.[53]

Indeed, all the research shows that making an adequate investment in public education is not only beneficial for students, but for society as a whole.[54] Those states that have done the best job of building the capacity of their public education systems have enjoyed a statistically meaningful advantage in

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economic growth over states that have not made adequate investments in education.[55] Which means reaching full funding on an inflation-adjusted basis—in *best case scenario* by 2045—is a dismal outlook.

The increases in the statewide Adequacy Gap that occurred in both FY 2025 and FY 2026 were the first to occur in the nine years the EBF has been law. The FY 2027 enacted budget follows the status quo with an appropriation in the minimum, targeted amount of $300 million. If there is no change in policy, and the state simply continues to make the Minimum Target Level in each fiscal year going forward, the projected full funding date for the EBF will be further delayed.

Given its current, flawed tax policy, Illinois state government lacks the financial wherewithal to enhance its annual investment in the EBF to fully fund the EBF by the statutory deadline—or even within a reasonable period of time thereafter. Building the state's fiscal capacity to invest an adequate amount of funding in education within a reasonable period of time is an urgent matter. Which is why it is imperative that legislators in both parties drop partisan differences and work with the governor to resolve the state's fiscal shortcomings as soon as practicable. Illinois' school children should not have to wait another decade to receive an adequately funded public education.

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ENDNOTES

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[36] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[37] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[38] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[39] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[40] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[41] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[42] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[43] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[44] When determining the Aggregate Funding Gap, no adjustments were made to consider potential future changes in Average Student Enrollment ("ASE") or Local Capacity Target ("LCT"). That said, each time CTBA makes a new projection of the Aggregate Funding Gap, the LCT and ASE used to begin the projection will be modified to incorporate the then current data points.
[45] US Department of Education, Fiscal Year 2024-FY 2026 President's Budget State Tables for the U.S. Department of Education, https://www.ed.gov/about/ed-overview/annual-performance-reports/budget/budget-tables/fiscal-year-2024-fy-2026-presidents-budget-state-tables-us-department-of-education
[46] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Year 2027, https://www.isbe.net/Pages/ebfdistribution.aspx
[47] Adjustments for inflation are made using ECI State and Local Compensation historic inflation rates for the prior two decades, and adjusted for changes in population.
[48] Illinois School Board of Education, "Illinois School Report Card Data 2022". https://www.isbe.net/Pages/Illinois-State-Report-Card-Data.aspx
[49] CTBA analysis of Federal Reserve Bank of St. Louis, Employment Cost Index: Total compensation: All Civilian, https://fred.stlouisfed.org/series/ECIALLCIV
[50] U.S. Bureau of Labor Statistics, "Employment Cost Index 2000-2026". https://www.bls.gov/news.release/pdf/eci.pdf
[51] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Years 2027 and 2026, https://www.isbe.net/Pages/ebfdistribution.aspx
[52] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Years 2027, https://www.isbe.net/Pages/ebfdistribution.aspx
[53] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Years 2018-2022 and ISBE FY 2024 EBF Base Funding Minimum Calculations; adjusted for inflation using Bureau of Labor Statistics, "Employment Cost Index Historical Listing: Civilian Compensation"
[54] C. Kirabo Jackson, Rucker C. Johnson, Claudia Persico, The Effects of School Spending on Educational and Economic Outcomes: Evidence from School Finance Reforms, The Quarterly Journal of Economics, Volume 131, Issue 1, February 2016, Pages 157–218, https://doi.org/10.1093/qje/qjv036
[55] Illinois State Board of Education, "Research Base Behind the Illinois Evidence-Based Funding Model." https://www.iasaedu.org/cms/lib/IL01923163/Centricity/domain/89/2018%20ebm-essa%20workshop%20resources/ebm%20participant%20folder%20feb%2023%202018/Evidence%20Based%20Funding%20for%20Student%20Success%20Research%20Brief.docx.pdf

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