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Fully Funding the Evidence-Based Formula: FY 2025 Enacted General Fund Budget

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FULLY FUNDING THE EVIDENCE-BASED FORMULA: FY 2025 ENACTED GENERAL FUND BUDGET

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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 funding metrics for state-level investments in K-12 Education. 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.

Under the statute, 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.[2]

This effectively reduces the state's Minimum Target Level for increased, year-to-year formula funding from the $350 million specified in the statute to $300 million each fiscal year. And that is precisely how the EBF has been interpreted by the Illinois State Board of Education ("**ISBE**") since the EBF was first implemented in FY 2018.[3]

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.[4] 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.[5] The state did get back to satisfying the Minimum Target Level of $300 million in new K-12 funding in FY 2022 and in each fiscal year thereafter, through and including FY 2025.

Which means as things stand currently, the FY 2025 enacted General Fund Budget appropriates $350 million to the EBF.[6] However, as previously highlighted, up to $50 million of that $350 million in new EBF funding is reserved for property tax relief. And while it is not yet known whether the entire $50 million will end up being claimed under the PTRG, what we do know is that at least $300 million of new, year-to-year K-12 formula funding will be distributed under the EBF in FY 2025. Hence for purposes of the analysis in this Report, that $300 million amount will be used as the new formula funding total for FY 2025.

In addition to creating the aforesaid target for increasing K-12 funding on a year-to-year basis, the EBF also committed the state to fund the formula fully within 10 years of its initial implementation, which would be June 30, 2027.[7] According to ISBE, at the start of FY 2025, the EBF was underfunded statewide by some $2.77 billion.[8] Not only is the state not on track for satisfying the obligation to fund the EBF fully by FY 2027 at its current rate of increasing EBF funding, ***but FY 2025 is the first year that the statewide Adequacy Gap will actually increase from the previous year—meaning the state will fall further behind in its effort to fund the EBF fully, even though the state is scheduled to satisfy the Minimum Target Level in FY 2025.*** The primary reason for the year-to-year increase in Adequacy Gap in FY 2025 is the anticipated year-to-year decline in revenue from the "Corporate Personal Property

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Replacement Tax" ("**CPPRT**") that is projected for this upcoming fiscal year. The CPPRT is a tax levied on business profits that funds various units of local government, including school districts.[9] For FY 2025, the Illinois Department of Revenue projects that the amount of CPPRT revenue that will go to funding school districts across the state will be $431 million less than it was last year in FY 2024—as CTBA predicted last year in a study covering the CPPRT and school funding.[10]

It is likely that revenue from the CPPRT will continue to decline on a year-to-year basis over the next few fiscal years.[11] As recently as FY 2022, the total amount of CPPRT revenue that funded school districts under the EBF was $722 million.[12] That amount spiked to a high of $2.5 billion—an incredible increase of 255 percent—in the FY 2024 EBF, helping to close Adequacy Gaps across the state.[13] ***Because of this, in all likelihood each of the funding scenarios depicted in this Report underestimates the actual amount of time it will take the state to fund the EBF fully at a given rate of increased annual investment.***

However, that spike is not projected to be sustainable. In fact, the Illinois Department of Revenue is estimating CPPRT revenue will begin a material downward trend over the next few years, ultimately falling to pre-2020 levels.[14] If that happens, the aggregate funding available to school districts as determined under the EBF will similarly decrease materially, pushing many school districts further below their respective Adequacy Targets, while concomitantly worsening the statewide Adequacy Gap.

For more details on how the CPPRT revenue has affected the EBF calculations in recent years, see CTBA's latest report on the subject: "Corporate Personal Replacement Tax Revenue and K-12 Education Funding in Illinois: Volume II."

Given that 63 percent of the state's school districts currently have less funding than the EBF identifies they need to educate the students they serve, the projected increase in statewide Adequacy Gap for FY 2025, which will in all likelihood further delay full funding of the EBF, is troubling.[15]

To shed some light on how long it may take to get the EBF fully funded, the following sections of this Report illustrate both: when it can be anticipated the EBF will be fully funded if the state continues to increase year-to-year funding at the Minimum Target Level; as well as the increased investment needed to fund the EBF fully on an inflation-adjusted basis by FY 2027, as the statute requires. Note however that, if CPPRT revenue continues to decline as currently projected, the anticipated date for full funding of the EBF will be pushed further out than indicated in the scenarios set forth in this Report.

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 the 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. Many of these elements are adjusted under the formula based on the unique student population the district in question serves.

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

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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. 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 percent.[16]

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.

The BFM is the full dollar amount of all state funding for education which the district in question received in the immediately preceding fiscal year.[17] Hence in FY 2025, a district's BFM is the total amount of state funding that district received in FY 2024. 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.[18]

The LCT for each district is the dollar amount of its Adequacy Target that school district should cover from its own, local resources.[19] A district's LCT is based primarily on the EAV available for it to tax, versus the EAV 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. Next, this sum is divided by that district's Adequacy Target for the year in question, which produces its "**Percent of Adequacy**."

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 percent of their respective Adequacy Targets funded; and (ii) the sum of all Adequacy Targets for all school districts that have less than 90 percent of their respective Adequacy Targets funded.[20] Fully funding the EBF is not set at 100 percent of said gap, because federal support generally covers anywhere from seven percent to ten percent of all K-12 funding in the state. Note that 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 2025 EBF calculations, the statewide Aggregate Funding Gap is $2.77 billion.[21] As shown in **Figure 1**, even if Illinois satisfies the Minimum Target Level of new funding every year from FY 2025 forward, it will take until FY 2034 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)

	FY 2025	FY2028	FY2031	FY2034
Aggregate Funding Gap Before Annual Distribution	$2,773	$1,873	$973	$73
New Annual Tier Funding Amount	$300	$300	$300	$73
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($2,473)**	**($1,573)**	**($673)**	**$0**
Total Nominal Dollars Put into EBF since FY 2018	**$2,179**	**$3,079**	**$3,979**	**$4,652**

Source: CTBA analysis of ISBE EBF Full Calculations

Of course, after adjusting for inflation, the EBF would still not be fully funded by FY 2034. Instead, in real, inflation-adjusted terms, the EBF would remain underfunded by $203 million at that point in time, as shown in **Figure 2**.[22] 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 2035, which is 18 years after the EBF was first implemented—or eight 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)

	FY2025	FY2027	FY2030	FY2032	FY2035
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$2,773	$2,318	$1,586	$1,058	$203
New Annual Tier Funding Amount	$300	$300	$300	$300	$203
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($2,473)**	**($2,018)**	**($1,286)**	**($758)**	**$0**
Total Nominal Dollars Put into EBF since FY 2018	**$2,179**	**$2,779**	**$3,679**	**$4,279**	**$5,083**

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 analyzing inflationary cost increases that impact school district expenditures over time.[23]

Until recently, inflation using the ECI has grown by an average of about 2.8 percent each year.[24] So, to keep pace with those historical rates of inflation growth using the ECI, the Minimum Target Level amount of $300 million in FY 2025 would have to be increased by 2.8 percent in FY 2026. This would result in a Minimum Target Level of funding in FY 2026 of $308 million. Similarly, the Minimum Target

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Level of funding in each subsequent year would have to be increased by a factor of 2.8 percent, to keep the value of the Minimum Target Level constant in real, inflation-adjusted terms, predicated on historical averages.

However, in recent years the rate of inflationary growth has significantly out-paced the historical average. For instance, since 2021, inflation based on the Consumer Price Index increased each year at a rate that exceeded a typical year's growth by more than double, hitting 5 percent in 2022 and 8 percent in 2023.[25] Although the ECI also exceeded its historical annual growth rate of 2.8 percent during this period, it did not rise quite as steeply as the CPI did. From 2021 to 2022 the ECI increased by 5 percent, and from 2022 to 2023 it increased another 4 percent.[26]

After including the recent spike in the ECI, its average annual rate of growth from FY 2000 forward increases from its historical level of 2.8 percent up to 3.1 percent.[27] Using that inflation rate, the $300 million increase in FY 2025 would have to grow to $309 in FY 2026, and then to $319 million in FY 2027. Each year would require a greater year-to-year increase until full funding is reached.

If: (i) inflation continues to grow at the average rate it did over the last twenty-four years—3.1 percent—which includes the higher rate of inflationary increase experienced since Fiscal Year 2022; and (ii) going forward the Minimum Target Level increase is adjusted annually to account for inflation; then (iii) it would take until FY 2034 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)

	FY2025	FY2028	FY2031	FY2034
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$2,773	$2,053	$1,170	$97
New Annual Tier Funding Amount (infl. adj.)	$300	$329	$361	$97
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($2.473)**	**($1,724)**	**($809)**	$0
Total Nominal Dollars Put into EBF since FY 2018	**$2,179**	**$3,136**	**$4,185**	**$5,037**

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 just one year compared to keeping the increase at $300 million in nominal, non-inflation-adjusted dollars. That said, it would still take 17 years after implementation to fund the EBF fully, which is seven years longer than is required by statute.

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

To meet the statutory deadline of fully funding the EBF by FY 2027, starting in FY 2026 and continuing in FY 2027, Illinois would have to increase K-12 funding by $1.29 billion each year—or more than four times the current Minimum Target Level—as shown in **Figure 4**.

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

	FY 2025	FY 2026	FY 2027
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$2,773	$2,548	$1,294
New Annual Tier Funding Amount	$300	$1,294	$1,294
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($2,473)**	**($1,254)**	**($0)**
Total Nominal Dollars Put into EBF since FY 2018	**$2,179**	**$3,473**	**$4,766**

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 2025 Proposed General Fund Budget**"), bumping the Minimum Target Level from $300 million to $1.29 billion is not realistic. 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 2030—which is only three years after the date established for full funding under the statute. Taking such action would benefit districts across Illinois, and reduce the duration of time students would be attending underfunded schools by a full five years.**

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

	FY 2025	FY 2027	FY 2029	FY2030
Aggregate Funding Gap Before Annual Distribution (infl. adj.)	$2,403	$1,900	$969	$483
New Annual Tier Funding Amount	$300	$500	$500	$483
Remaining Aggregate Funding Gap after Distribution of New Tier Funding	**($1,903)**	**($1,400)**	**($469)**	**$0**
Total Nominal Dollars Put into EBF since FY 2018	**$2,379**	**$3,379**	**$4,379**	**$4,862**

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

Note however that, 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, 2035. Which means another generation of Illinois children will receive an inadequately funded education, at a time when education matters more than ever.[28]

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.[29] Those states that have done the best job of building the capacity of their public education systems have enjoyed a statistically meaningful advantage in economic growth over states that have not made adequate investments in education.[30] Which means

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reaching full funding on an inflation-adjusted basis—in *best case scenario* by 2035—is not a very satisfying outlook.

The increase in the statewide Adequacy Gap projected for FY 2025—the first to occur in the eight years the EBF has been law—delayed the projected full funding date for the legislation by one fiscal year, if the state simply continues to make the Minimum Target Level in each fiscal year after FY 2025. However, as indicated previously in this Report, it is likely that the statewide aggregate Adequacy Gap will continue to worsen in the coming fiscal years, as CPPRT revenue falls to historical levels.

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 legislation 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

[1]105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[2] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[3] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[4] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Years 2018, 2019, 2020
[5] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[6] CTBA analysis of Public Act 102-0698
[7] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[8] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Year 2025
[9] Illinois Department of Revenue, "Personal Property Replacement Tax", https://tax.illinois.gov/localgovernments/personal-property-replacement-tax.html
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[12] ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Year 2022
[13] ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Year 2024
[14] Illinois Department of Revenue, "Fiscal Year 2024 Estimate for Replacement Taxes". https://tax.illinois.gov/localgovernments/replacementtaxestimate/replacement24.html
[15] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Year 2025
[16] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[17] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[18] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[19] 105 ILCS 5/, Evidence-Based Funding for Student Success Act, (2017)
[20] 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.
[21] CTBA analysis of ISBE Evidence-Based Funding Formula Distribution Full Calculations Fiscal Year 2025, https://www.isbe.net/Pages/ebfdistribution.aspx
[22] 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.
[23] Illinois School Board of Education, "Illinois School Report Card Data 2022". https://www.isbe.net/Pages/Illinois-State-Report-Card-Data.aspx
[24] U.S. Bureau of Labor Statistics, "Employment Cost Index June 2022". https://www.bls.gov/news.release/pdf/eci.pdf
[25] U.S. Bureau of Labor Statistics, "Employment Cost Index June 2022". https://www.bls.gov/news.release/pdf/eci.pdf
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[27] CTBA analysis of historical Employment Cost Index for total compensation, https://www.bls.gov/web/eci/eci-continuous-dollar.pdf
[28] 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"
[29] 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
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