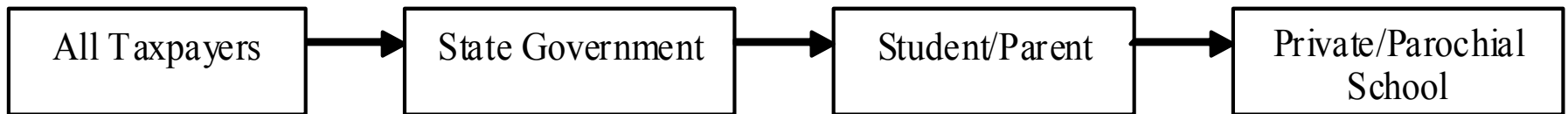
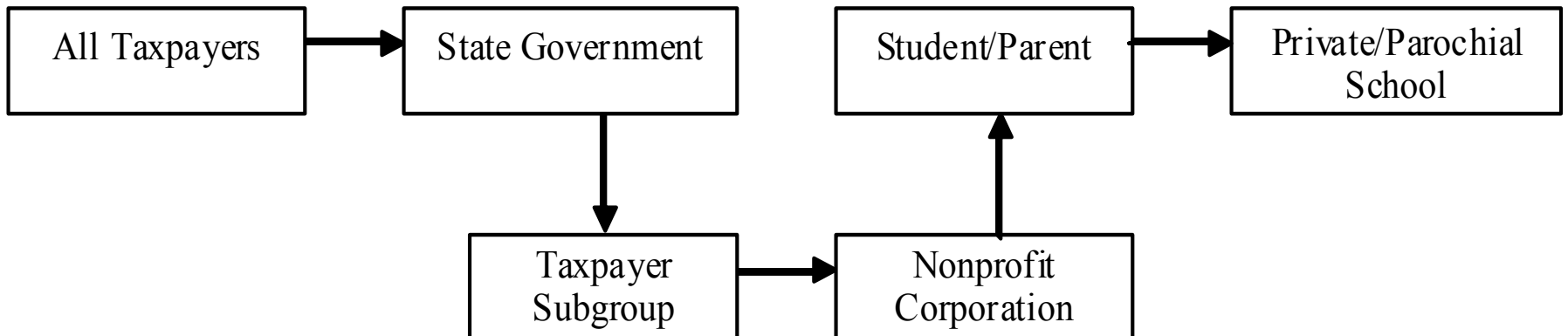


Comparison of Voucher and Tuition Tax Credit Systems

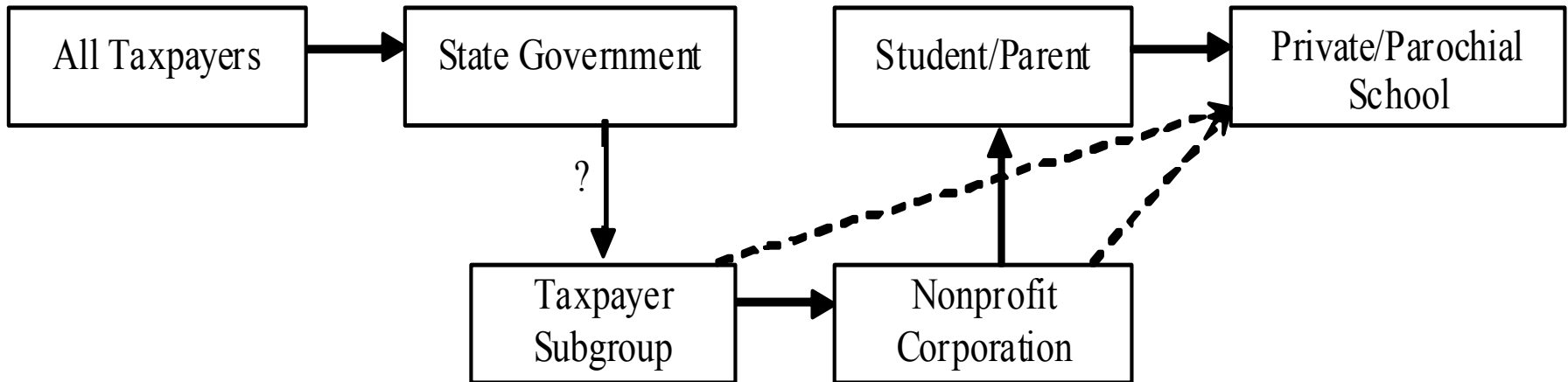
Voucher Systems



Tuition Tax Credit Systems



Further Look at Tuition Tax Credit Systems



Fiscal Impact on State

The potential for neovoucher policies to save or cost public funds can be summarized with the following formula:

$$X = (S*N*F) - (D*P) - \\ ([D - (D*P)](.07) + [D - (D*P)](.30)) - \\ (N*F)(C - [(D*F) + T])(.35) + E$$