

Companies Run by

# **PENNSYLVANIA BILLIONAIRES**

Among Top Recipients of State's  
School Voucher Tax Credit Programs

APRIL 2026



## EXECUTIVE SUMMARY

Over the last two decades, \$2.6 billion has been funneled out of Pennsylvania state coffers through the school voucher tax credit programs that give tax breaks to corporations donating to private or religious schools. **State records show that the largest beneficiary of the school voucher tax credit programs is a company led by the state’s richest man and prolific school privatization advocate, billionaire Jeff Yass.** Entities led by billionaire Susquehanna International Group co-founders Jeffrey Yass, Joel Greenberg, and Arthur Dantchik, with addresses at the SIG headquarters, made up the top 3 beneficiaries of the tax credit from 2017 to 2023. During this time period, the three entities registered to these billionaires received tax credits worth \$30.6 million from the Educational Improvement Tax Credit (EITC) and the Opportunity Scholarship Tax Credit (OSTC) programs, meaning they got 90% of the \$33.98 million they contributed back in tax savings.<sup>1</sup> In addition to the tax credit, these programs have been associated with a practice called “triple dipping,” where it is possible for some but not all donors to profit as much as 27% from their school voucher contributions by using their contribution to lower their state and federal tax liability—effectively generating a tax savings larger than their donation. We do not know if the entities led by Jeffrey Yass, Joel Greenberg, and Arthur Dantchik have engaged in “triple dipping” or were eligible to do so.

Funding allocated for these scholarship tax credits has grown exponentially since their inception. The Educational Improvement Tax Credit (EITC) grew from \$160 million in 2018 to \$540 million in 2025, while the Opportunity Scholarship Tax Credit (OSTC) grew from \$50 million to \$90 million in the same time period. On the other hand, spending on basic public school education has only kept up with the rate of inflation. **The exponential increase in school voucher tax credits occurred at the same time as Jeffrey Yass’s increased political spending in Pennsylvania.** He went from spending just a few million per year on elections in 2018 to spending more than \$35 million in the 2024 election.

**These expensive tax credit programs must be reexamined, particularly as they could be giving some wealthy donors the opportunity to profit from their donations in a time when public education investment lags far behind need.** Eliminating the EITC and OSTC can save the state \$630 million annually, and provide crucial investments in underfunded schools.



**The exponential increase in school voucher tax credits occurred at the same time as Jeffrey Yass’s increased political spending in Pennsylvania.**

## Tax Breaks for Scholarship Organizations: Pennsylvania's School Voucher System

The Educational Improvement and Opportunity Scholarship Tax Credits (EITC & OSTC) are the two programs that make up Pennsylvania's current education voucher system. These programs allow businesses to get tax breaks in exchange for donating to nonprofit organizations that grant scholarships for children attending private and religious schools, allowing some of the wealthiest businesses to appear as benevolent scholarship donors while draining approximately \$2.6 billion dollars from state coffers over the last two and half decades.<sup>2</sup> Whether with vouchers or tuition tax credits, the end result is the same: public money funneled away from public schools and toward private and religious schools.

The April 2024 Keystone Research Center report on Pennsylvania's voucher programs highlighted the lack of transparency and accountability with the scholarship organizations, scholarship recipients, and private and religious schools receiving the contributions. They note the exponential growth of the programs – which, according to the 2023-2024 budget, carved out \$555 million in tax credits<sup>3</sup> – and they estimate 78% of the contributions end up in private religious schools with no accreditation or requirement to adhere to state curriculum standards.<sup>4</sup>



Photo from theguardian.com

**Who is Jeff Yass?** As of 2025, Jeff Yass, Pennsylvania's richest man and the 25th richest person in the world,<sup>5</sup> has spent years funding Pennsylvania politicians who will do his bidding. Yass is the co-founder of Susquehanna International Group (SIG), a Wall Street high frequency trading firm. Yass's net worth is approximately \$65.7 billion, which is five times his net worth in 2022.<sup>6</sup> Most notably, as of March 2024, SIG owned a 15% stake in TikTok's parent company, and Yass personally owned 7%, making it a significant portion of his net worth.<sup>7</sup> Yass cites an interaction with Milton Friedman as the origin of his school privatization advocacy, where Friedman recommended he focus his philanthropic efforts on the fight for "school choice."<sup>8</sup> Jeffrey Yass-funded networks of PACs, including Students First PAC and Commonwealth Children's Choice, have been pushing for the expansion of the EITC and OSTC vouchers tax credits in Pennsylvania for over a decade,<sup>9</sup> and according to Pennsylvania campaign finance data Yass has spent over \$75 million in Pennsylvania elections since 2017. In the 2024 federal election cycle, Yass and his wife ranked as the 6th largest political donors.<sup>10</sup> On a federal level, he uses conservative PACs like Club for Growth Action and its affiliate, the School Freedom Fund, to move tens of millions of dollars<sup>11</sup> to politicians that support school privatization.<sup>12</sup>

This report focuses on understanding the donors receiving tax credits from EITC and OSTC. The analysis of over 15,000 EITC and OSTC scholarship contributions made between FY '17/'18 and FY '22/'23 revealed the following:

- Corporate entities led by Susquehanna International Group (SIG) co-founders, Jeffrey Yass, Joel Greenberg, and Arthur Dantchik were the top 3 beneficiaries of the tax credit.
- From 2017 to 2023, the 4 corporate entities related to Susquehanna International Group<sup>13</sup> received tax credits worth nearly \$32.5 million from the EITC and OSTC program, meaning they got 90% of the \$36 million they contributed back in tax savings.<sup>14</sup> Together, these corporate entities surpassed other school voucher tax credit recipients in the state including Comcast, PNC Bank, University of Pittsburgh Medical Center, Wells Fargo, Fidelity, and PECO Energy Company.

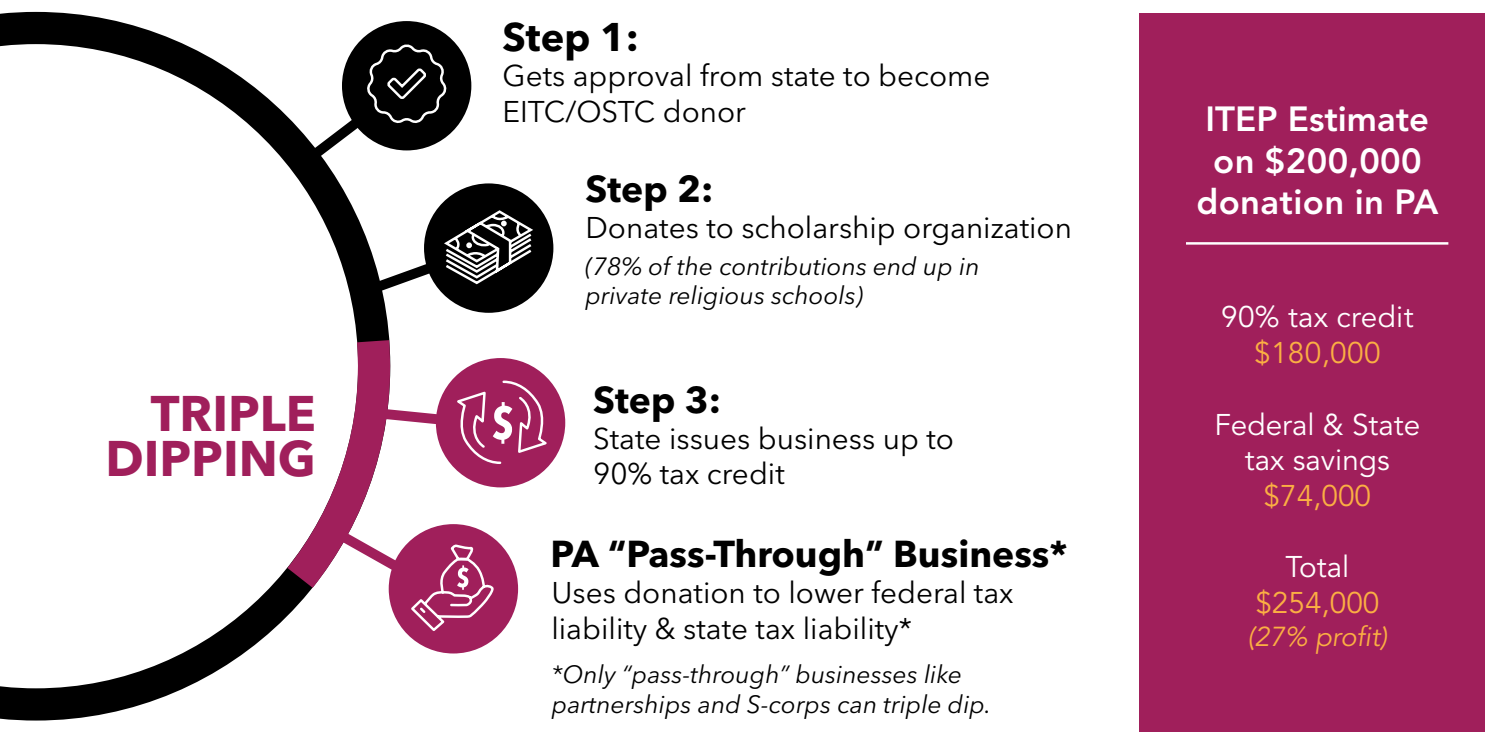


## Triple-dipping on tax benefits: Financial incentives for voucher donors

The EITC and OSTC programs create vast financial incentives for donors. In addition to EITC and OSTC donors receiving a tax credit averaging 90% of their contributions, the Institute on Taxation and Economic Policy (ITEP) estimated in 2018 that **some EITC and OSTC donors in Pennsylvania could make as much as a 27% profit from their contributions through a tax-loophole that allows them to “triple dip” where they use the contribution to acquire the tax credit and reduce their federal and state tax liability.**<sup>15</sup> In essence, some entities that take the OSTC/EITC could access a loophole that allows them to profit off of their donation.

This triple-dipping practice has been under federal scrutiny. In 2018, the Institute on Taxation and Economic Policy (ITEP) wrote about the IRS’s effort to end misuse in charitable deductions that allowed private donors in 12 states, including Pennsylvania, to make a profit from their contributions to voucher programs. In the Pennsylvania example, ITEP estimated that a private donor could make a \$54,000 profit from a \$200,000 annual contribution to K-12 scholarship organizations. While the IRS rule to close this loophole did go into effect,<sup>16</sup> the Pennsylvania Department of Revenue put out their own guidance<sup>17</sup> allowing the practice to continue for certain pass through businesses in the state.

In other words, a \$200,000 contribution could get a \$180,000 tax credit (assuming a 90% tax credit based on a consecutive 2-year contribution) and an additional \$74,000 in state and federal tax savings, for a grand total of \$254,000. **That is a 27% profit on a donation.**<sup>18</sup>

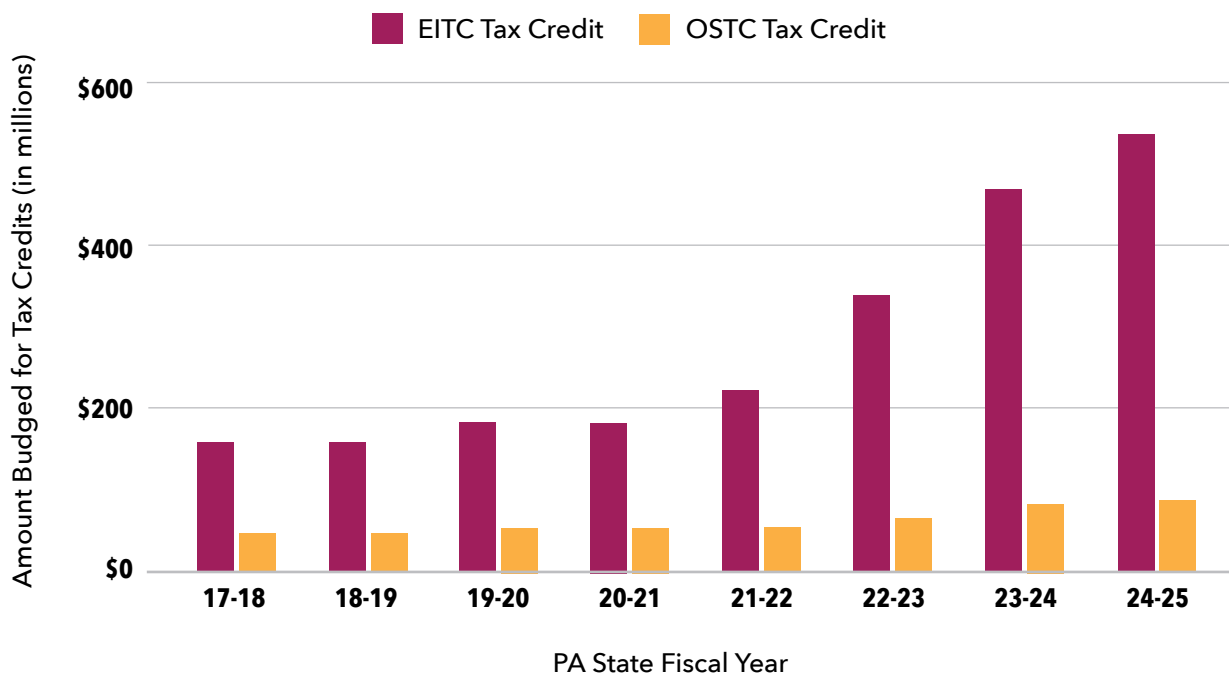


## The growing cost of voucher tax breaks

Our analysis of the 15,710 EITC and OSTC scholarship contributions made between FY '17/'18 and FY '22/'23 revealed a total of \$2.7 billion in tax credits issued by the state on \$3 billion in contributions. With little push back from legislators, the total budgeted by the state for EITC and OSTC has increased almost every year. According to state financial reports, **Pennsylvania has more than tripled the total amount of money allocated in the state budget for EITC in the past eight years.** Funding allocated for EITC went from \$160 million in 2018 to \$540 million in 2025 while the Opportunity Scholarship Tax Credit (OSTC) grew from \$50 million to \$90 million in the same time period. In comparison, spending on public schools basic education funding has only risen about 34% since 2017 – about on pace with the rate of inflation.

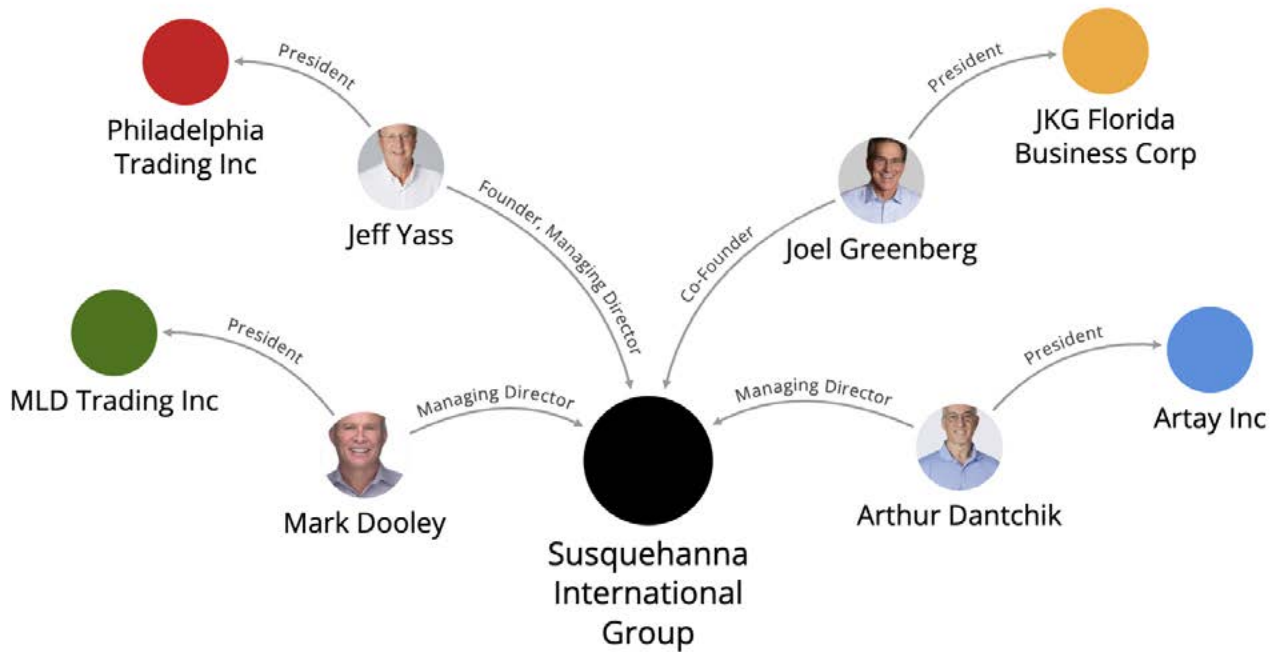
In addition to the state revenue implications, the 2025 federal budget expanded tax credits specifically for donations to support private or religious K-12 schools. ITEP estimates the tax credit could cost the federal government between \$25-51 billion annually.<sup>19</sup> The result is billions of dollars being funneled away from public schools towards vouchers at both the state and federal level.

*Increases in EITC and OSTC Tax Credits*



## Corporate entities led by SIG co-founders are the top three beneficiaries of PA voucher tax breaks

While some of the recent media attention on Jeffrey Yass has focused on his school privatization agenda, there hasn't been comparable press coverage on how corporate entities controlled by Yass and his billionaire SIG co-founders are benefiting from tax credits in Pennsylvania. Between FY '17/'18 and FY '22/'23, the top three beneficiaries of EITC and OSTC tax breaks were business entities registered at the headquarters of Susquehanna International Group, Jeff Yass's multi-billion dollar financial company. From 2017 to 2023, the three corporate entities registered at the SIG headquarters<sup>20</sup> and one owned by Jeff Yass received tax credits worth nearly \$32.5 million from the EITC and OSTC program, meaning they got 90% of the \$36 million they contributed back in tax savings. According to *Bloomberg*, four entities tied to SIG executives have collected more than \$61 million in tax credits from the two programs since 2013.<sup>21</sup>



JKG Florida Business Corp., Artay Inc., and MLD Trading, Inc. are registered at the SIG HQ and are led by Joel Greenberg, Arthur Dantchik, and Mark Dooley while Philadelphia Trading Inc. is led by Jeffrey Yass. Yass, Greenberg, and Dantchik are all co-founders of SIG, and Mark Dooley is Managing Director of SIG.

**Cumulative EITC and OSTC Tax Credits & Contributions for  
Yass-related Entities FY '17/18 to FY '22/23**

Business Name	Sum of Tax Credit	Sum of Contribution	Average Tax Credit (%)
Philadelphia Trading, Inc.	\$ 10,200,000	\$ 11,326,663	90%
JKG Florida Business Corp.	\$ 10,200,000	\$ 11,326,662	90%
Artay, Inc.	\$ 10,200,000	\$ 11,327,848	90%
MLD Trading, Inc.	\$ 1,890,000	\$ 2,100,000	90%
<b>Total</b>	<b>\$32,490,000</b>	<b>\$36,081,173</b>	<b>90%</b>

**Strategic business subsidiaries enable greater tax benefits**

Currently, tax credits are capped at \$750,000 annually for each program.<sup>22</sup> However, because the contributions are coming from separate business entities, collectively the 4 entities with ties to SIG have been able to claim credits of over 3.5 times the permissible amount for a single donor for the six-year period we studied.



## Other Prominent PA Corporations Benefiting from EITC and OSTC

Over the last 6 years, corporate entities registered at the Comcast headquarters<sup>23</sup> have been among the top recipients of EITC and OSTC tax credits, collectively totaling over \$23 million from nearly \$26 million in contributions. Our public records request for corporate donor information yielded 3,277 unique contributors. Further research is needed to aggregate and understand the corporate ties between all of those entities. Below is a list of other prominent corporations that stood out in our search:

### Cumulative EITC and OSTC Tax Credits & Contributions for Prominent PA Corporations FY '17/18 to FY '22/23

Business Name	Sum of Tax Credit	Sum of Contribution	Average Tax Credit (%)
Comcast	\$ 23,340,000	\$ 25,933,326	90%
PNC Bank, N.A.	\$ 9,030,277	\$ 10,033,166	90%
University of Pittsburgh Medical Center	\$ 8,188,300	\$ 9,087,000	90%
First National Bank of Pennsylvania	\$ 8,118,820	\$ 9,019,797	90%
Wells Fargo Bank N.A.	\$ 6,525,000	\$ 7,250,000	90%
Fidelity Deposit and Discount Bank	\$ 4,381,800	\$ 4,862,000	90%
PECO Energy Company	\$ 2,787,750	\$ 3,097,500	90%

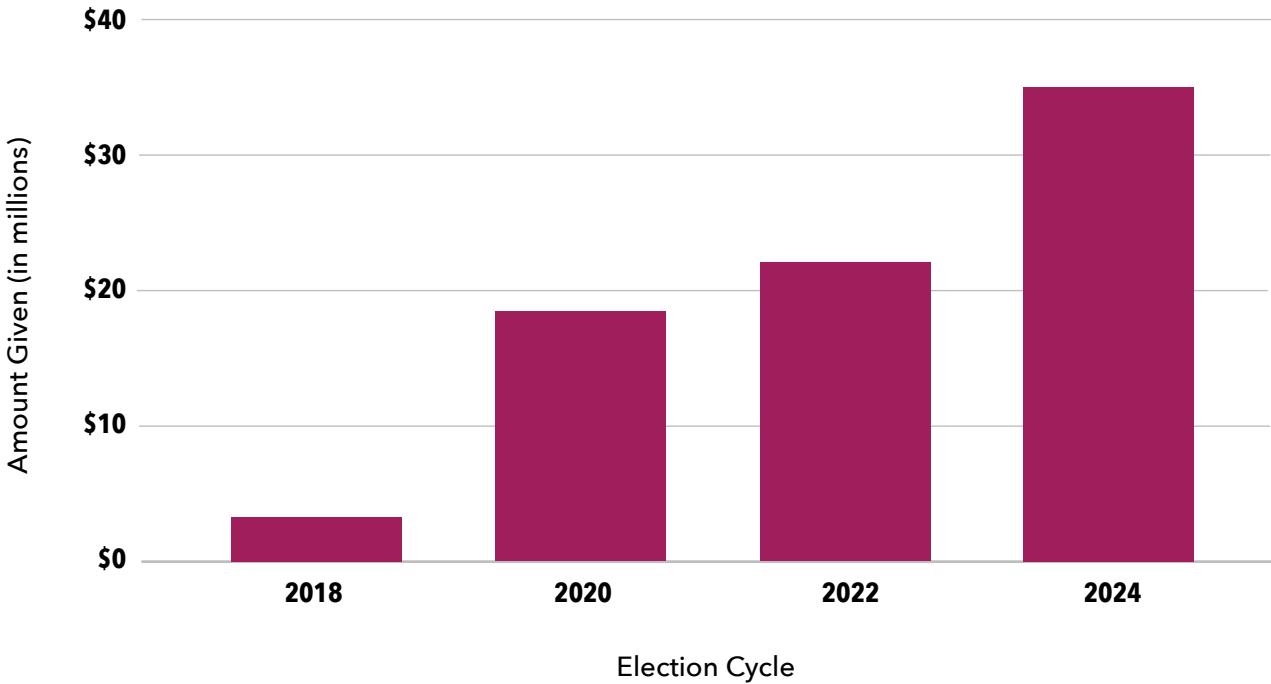


# Patron of privatization: Voucher tax breaks have expanded as Yass’s political spending has increased

## Yass’s School Privatization Political Spending (2017-Present)

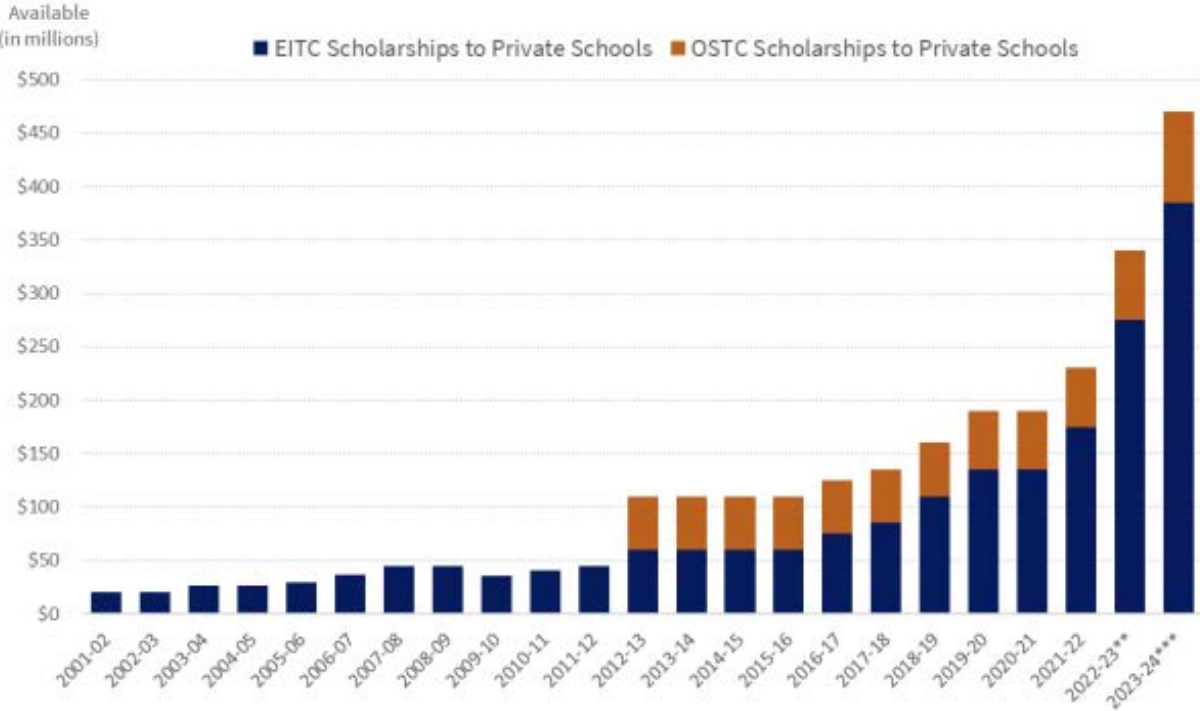
Pennsylvania legislators have shepherded through 2100% growth in the state’s voucher tax breaks over the past 25 years. In 2001 just \$30 million was allocated in the Pennsylvania state budget while \$630 million was allocated for EITC and OSTC in the 24-25 budget.<sup>24, 25</sup> This extreme growth has happened at the same time as Jeff Yass’s dramatic increase in political spending in the state. As the state’s wealthiest man, Yass went from spending just a few million per year on elections and lobbying to spending at least \$35 million in the 2024 election – making him the top donor in the state<sup>26</sup> and one of the most powerful forces in Harrisburg.<sup>27,28</sup>

*Jeff Yass Increases Spending in PA Elections*



Below is a chart from the Keystone Research Center’s April 2024 report charting the exponential growth of Pennsylvania’s voucher program through EITC and OSTC.

### Pennsylvania's Exponential Growth in Vouchers Since 2001-02



\*This table does not show the two other kinds of tax credits supported by EITC program: those for Educational Improvement Organizations which support innovative educational programs in partnership with public schools or and those for pre-kindergarten organizations, provided each year since 2004-05.

The exponential growth of Pennsylvania’s voucher tax breaks is not accomplished without cultivating the political will to protect and expand such programs. Our SIG news search, focused on the period from 2001-2024, revealed headlines as early as 2010 with Yass, Greenberg, and Dantchik (SIG leadership) identified as “school choice proponents” contributing \$1.5 million to Anthony Hardy Williams’ failed bid for Governor.<sup>29</sup> Later, Gov. Tom Corbett appointed SIG employees and State Senator Williams to serve on his education committee.<sup>30</sup> From 2010-2012, SIG leadership funneled more than \$6 million to Students First PAC along with American Federation for Children known as “the nation’s voice for school choice.”<sup>31</sup> From 2015 to 2016, Students First was the second-largest source of PAC money for then Attorney General Josh Shapiro.<sup>32</sup> Since 2017, Yass has directly contributed at least \$77.6 million to Students First PAC, and became the top political donor in Pennsylvania in 2024.<sup>33</sup> Yass’ political reach also extends beyond Pennsylvania. Since the 2022 midterm he has been among the top political donors in the country.<sup>34</sup>



Since 2017, 103 legislators (2 out of every 5) in the Pennsylvania House and Senate and four statewide elected officials (Attorney General Dave Sunday, State Treasurer Stacey Garrity, Governor Josh Shapiro, and Auditor General Tim DeFoor) have accepted campaign contributions from at least one of the many PACs primarily funded by Jeff Yass. Most notably, **every single Republican serving on the State Senate Education Committee has received campaign contributions from Yass’s PACs.** Of the \$1.4 million Yass contributed to Democrats in this period, 61% went to Majority Appropriations Committee Chair Jordan Harris and 20% went to Senate Education Committee member Anthony Williams.<sup>35</sup> Yass and SIG’s influence over the Pennsylvania legislature has grown at a rate that matches the expansion of the EITC and OSTC programs.

## Conclusion

This report shows that the largest beneficiary of Pennsylvania’s school voucher tax credit programs is a corporate entity led by the state’s richest man and largest school privatization advocate, billionaire Jeff Yass. While these programs are marketed as charitable ways for Pennsylvania businesses to contribute to “school choice,” they may also serve more as tax-loopholes that enable some, but not all, businesses to make as much as a 27% profit on their contribution by “triple-dipping” (receiving the tax credit and lowering their federal and state tax liability). In a state where austerity and severe budget cuts to critical necessities like schools, healthcare, and public transit are recurring points of budget negotiations, the tradeoff of **expensive tax credit programs must be seriously considered and weighed, particularly as public education investment lags far behind need.**

Given budget constraints, the Governor and state legislature must take action. Eliminating the EITC and OSTC can save the state \$630 million annually, and provide crucial investments in underfunded schools.

## Endnotes

1. According to data received via public records request from the Department of Community and Economic Development. [EITC + OSTC FY17-18 to FY22-23](#).
2. [“Pennsylvania’s Track Record on Private School Vouchers: Still No Accountability.”](#) Keystone Research Center, April 2024.
3. [Pennsylvania Annual Comprehensive Financial Report](#), 2024.
4. [“Pennsylvania’s Track Record on Private School Vouchers: Still No Accountability.”](#) Keystone Research Center, April 2024.
5. [Forbes 2025 Billionaires List](#), Forbes, March 2025.
6. [Jeffrey Yass Profile](#), Forbes, accessed Oct. 8th, 2025.
7. Brian Schwartz and Kalhan Rosenblatt, [“Who is Jeff Yass? The billionaire donor with investments in TikTok’s parent company.”](#) NBC News, March 12, 2024.
8. Robert Huber, [“Jeff Yass’s Big School Choice Gamble,”](#) Philadelphia Magazine, August 24, 2024.
9. Will Bunch, [“Big Money Behind Push for Education Tax Credit Program.”](#) The Philadelphia Inquirer, June 26, 2012.
10. [“Who are the Biggest Donors, 2024,”](#) Open Secrets, Accessed on October 8, 2025.
11. [Yass Contributions to School Freedom Fund \(2021-2025\)](#), Federal Elections Commission.
12. Adam Friedman and Sam Stockard, [“As pro-school voucher group purchases \\$1M in TV ads, Tennessee’s GOP primaries to decide its future,”](#) Tennessee Lookout, July 25, 2024.
13. Entities registered at the SIG Headquarters (401 City Avenue, Suite 220, Bala Cynwyd, PA 19004): Philadelphia Trading, Inc., JKG Florida Business Corp, Artay, Inc., and MLD Trading, Inc.
14. According to data received via public records request from the Department of Community and Economic Development. [EITC + OSTC FY17-18 to FY22-23](#).
15. Carl Davis, [“Twelve States Offer Profitable Tax Shelter to Private School Voucher Donors; IRS Proposal Could Fix This”](#), Institute on Taxation and Economic Policy, October 2, 2018.
16. Carl Davis, [“IRS Reopens Tax Loophole Sought by Sen. Toomey, but it Won’t Work in Pennsylvania.”](#) Institute on Taxation and Economic Policy,” September 20, 2018.
17. Pennsylvania Department of Revenue, [“Tax Bulletin: Restricted Tax Credit Bulletin 2018-02,”](#) December 12, 2018.
18. Carl Davis, [“Twelve States Offer Profitable Tax Shelter to Private School Voucher Donors; IRS Proposal Could Fix This”](#), Institute on Taxation and Economic Policy, October 2, 2018.
19. Carl Davis, [“Megabill Takes Cap off Unprecedented Private School Voucher Tax Credit, Potentially Raising Cost by Tens of Billions Relative to Earlier Version.”](#) ITER, July 6, 2025.
20. Entities registered at the SIG Headquarters (401 City Avenue, Suite 220, Bala Cynwyd, PA 19004): Philadelphia Trading, Inc., JKG Florida Business Corp, Artay, Inc., and MLD Trading, Inc.
21. Massa, Annie, [“How Jeff Yass Became One of the Most Influential Billionaires in the 2024 Election.”](#) Bloomberg, June 25, 2024.
22. [Educational Improvement Tax Credit Program](#), Pennsylvania Department of Community and Economic Development, Accessed on October 8, 2025.
23. Entities registered at the Comcast Headquarters (1701 JFK Blvd, 32nd Floor, Philadelphia, PA 19103): Comcast Cable Communications LLC, Comcast Holdings Corporation, Comcast of Pennsylvania II Inc., UCTC of Los Angeles County Inc., Westmarc Cable Holdings Inc., Cablevision of Arcadia/Sierra Madre Inc., and Comcast of CO/FL/MI/NM/PA/WA LLC.
24. [Preliminary Report on Pennsylvania’s Educational Improvement Tax Credit Program](#), Pennsylvania Legislative Budget and Finance Committee, June 2009.
25. [House Committee on Appropriations Fiscal Note](#), Senate Bill No. 700, July 11, 2024.
26. [Pennsylvania Contributor Data](#), Transparency USA, 2024.
27. [Jeff Yass Contributor Students First](#), Transparency USA, 2024.
28. [Jeff Yass Contributor Pennsylvania Rising](#), Transparency USA, 2024.
29. Susan Snyder and Tom Infield, [“Bala Cynwyd investors donate \\$1.5M to Williams,”](#) The Philadelphia Inquirer, April 8, 2010.
30. Angela Coulombis, [“Corbett names huge cast to transition panels,”](#) The Philadelphia Inquirer, December 1, 2010.
31. Dan Hardy, [“New Chester Upland chief is change agent and lightning rod,”](#) The Philadelphia Inquirer, August 26, 2012.
32. Mike Wereschagin, [“The Influence Industry: Special Interests Shelled Out \\$147 Million On The 2016 Elections In Pennsylvania. Who Are They? And Who Got The Money?”](#) LNP, February 19, 2017.
33. [Jeff Yass Contributor Students First](#), Transparency USA, 2024; [Pennsylvania Contributor Data](#), Transparency USA, 2024.
34. Donovan Slack and Rachel Looker, [“Billionaires account for \\$1 of every \\$10 raised this election. These 11 anted up the most”](#), USA Today, October 26, 2022; Clara Ence Morse, Luis Melgar, and Maeve Reston, [“Meet the megadonors pumping over \\$2.5 billion into the election,”](#) Washington Post, October 28 2024
35. [Yass Tracker Takeaways](#)