A new study indicates the U.S. and Illinois are losing out on billions of dollars in tax revenues, due to the number of teens and young adults who are unemployed, out of school, and have no high school diploma.

The new report by the Great Cities Institute at the University of Illinois at Chicago found nearly a quarter of 20- to 24-year-olds in Chicago and Cook County are out of work, not in school, and don’t have high school diplomas. As many as 33 percent of 16- to 24-year-olds in the city and county are jobless, out of school, and have no diploma.

Overall, Illinois has more than 48,000 people between the ages of 16 and 24 who are jobless, out of school, and without a high school diploma. The study found that costs the state and federal governments an estimated $197,000 in future tax revenue each – or $9.5 billion total over the working life of each young person in that situation.

“With these numbers, we can’t ignore the problem anymore as a city, as a region,” said Dr. Teresa Cordova, director of the Great Cities Institute, and co-author of the study The High Costs for Out of School & Jobless Youth in Chicago and Cook County.

Cook County Commissioner Bridget Gainer said she would like to see more companies provide apprenticeships to young adults without a diploma.

“We’re looking at more and more companies that are starting to say, ‘You know what? I’m not going to make you jump the gauntlet of four-year college in order to bring you in, allow you to earn some money and learn,’” she said. “People don’t need to be saved. They just, they need to find a way. Our job is to eliminate obstacles, and create opportunities for people to be successful.”

U.S. Sen. Dick Durbin and U.S. Rep. Robin Kelly want to provide incentives for employers to hire more young people. They have proposed two pieces of legislation – one to provide grants for local governments and community groups to expand youth jobs programs, and another to encourage businesses to hire more young people.

“Right now, there are tax breaks if you have summer employment. A lot of companies use them. Congressman Kelly and I want to make these tax breaks available for year-round youth employment,” Durbin said.

For the full report, The High Costs for Out of School and Jobless Youth in Chicago and Cook County, by the University of Illinois at Chicago Great Cities Institute click here.