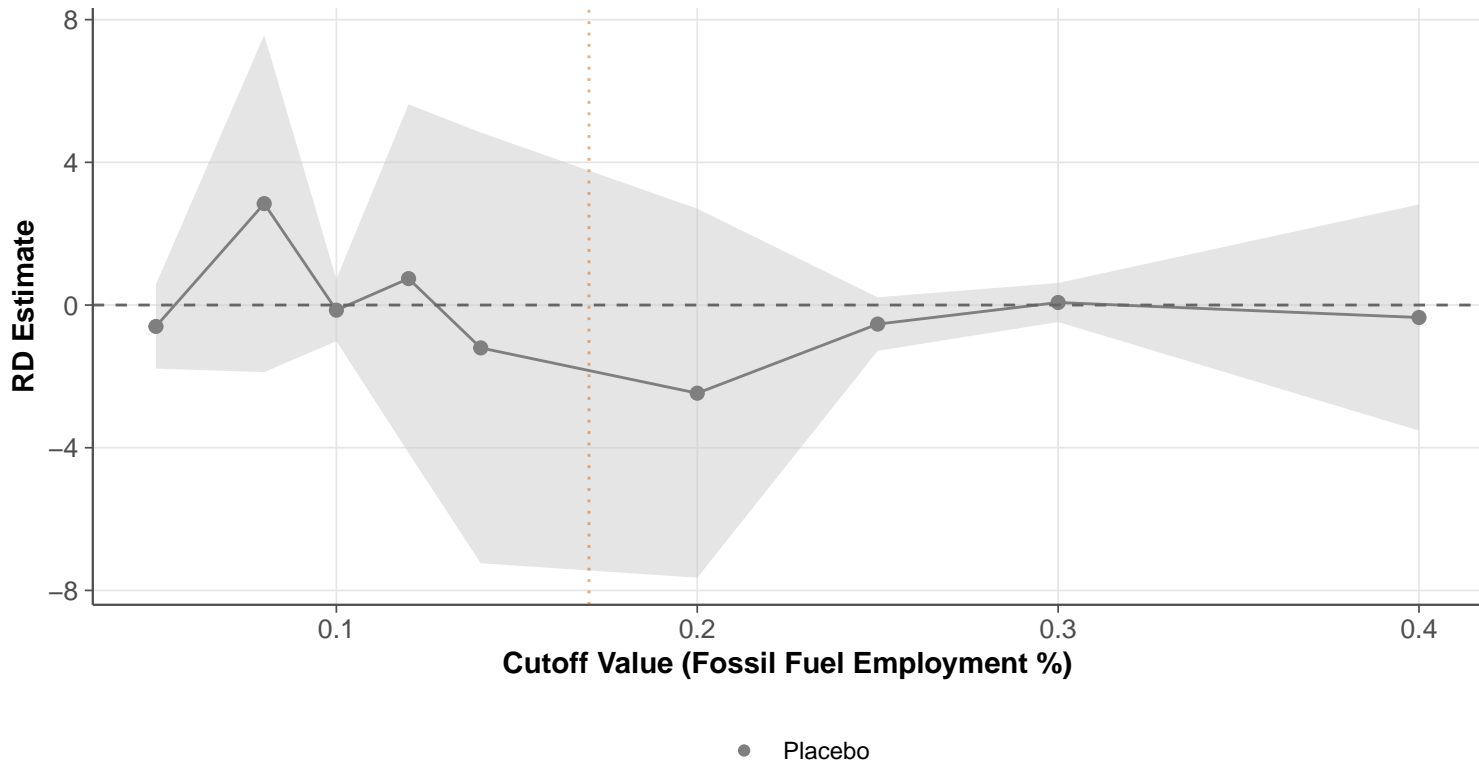


## Placebo Cutoff Tests

RD estimates at false thresholds should be zero



Note: Orange point indicates the true statutory threshold (0.17%). Grey points show placebo estimates at false cutoffs.