



# NEWS Texas Education Agency

1701 NORTH CONGRESS AVENUE

AUSTIN, TEXAS 78701-1494

(512) 463-9000

Nov. 19, 2010

## **State Board of Education provides \$1.9 billion boost to state revenue**

AUSTIN - While others are talking about budget reductions, the State Board of Education (SBOE) voted today to increase the amount of funding it will provide for the state budget to \$1.9 billion over the next biennium. This increased level of funding is possible because of the strong performance of Permanent School Fund and assistance from the General Land Office.

In September, the board agreed to a payout from the Permanent School Fund, an endowment fund that supports the state's public schools, of about \$1.58 billion. On Thursday, Jerry Patterson, commissioner of the General Land Office, notified the board that he will ask the School Land Board to transfer \$500 million from the Real Estate Special Fund Account to the Permanent School Fund. The GLO manages the Permanent School Funds' land and mineral holdings.

That transfer is \$300 million larger than had been anticipated. This allowed the State Board of Education to increase its payout from \$1.58 billion to about \$1.9 billion for the 2012-2013 biennium.

When combined with the payments for the current biennium, the fund will have provided \$3.05 billion during a four-year period.

Money from the Permanent School Fund, which flows through the Available School Fund, is required to be spent on textbooks and educational programs.

David Bradley, chair of the board's Committee on School Finance/Permanent School Fund, said board members, Patterson, and legislative leaders worked cooperatively to find the increased funding for schools. "This is a win-win-win situation," he said.

All 15 SBOE members signed a letter to legislators today notifying them that the board had fulfilled its duty to provide funding for the public school system. They asked the legislature now do its duty and appropriate a portion of this money for the purchase of new English language arts textbooks and supplemental science materials. These instructional materials are expected to cost about \$550 million over the next two years.