

Texas schools to receive about \$2.212 billion next biennium

By Defender News Service



(DEFENDER NEWS) - Because of strong investment returns, the State Board of Education (SBOE) voted to increase the funding provided for school operations, instructional materials and technology to \$2.212 billion in the 2020-2021 biennium, an increase of \$172 million over its preliminary spending rate decision. This figure includes \$55 million that the School Land Board agreed to send to the SBOE.

Both the education board and land board oversee the Permanent School Fund (PSF). The SBOE oversees investments of \$34 billion, while the land board oversees about \$9 billion. For the first time in the Permanent School Fund's 160+ year history, the land board in August decided to bypass the SBOE and send funds only to the Available School Fund (ASF). Funds distributed through the SBOE are given a direct route to every classroom funding textbooks and technology.

The \$600 million in land board funds will be unavailable to help fund new textbooks and technology unless the legislature intervenes and adds ASF dollars to the Technology and Instructional Materials Fund, something the legislature has not done historically. The SBOE has been strongly encouraging the land board to reconsider its earlier decision.

In a meeting Monday, the three-member School Land Board maintained its initial \$600 million decision but voted to send an additional \$55

million to the PSF-SBOE.

"We appreciate the School Land Board's decision to send some funds to the SBOE. This funding will help pay for the purchase of technology and new instructional material for our largest call for textbooks for English and Spanish language arts and reading," said State Board of Education Chair Donna Bahorich.

"The State Board of Education and our Permanent School Fund investment staff have worked hard to produce the maximum return for our students. Due to outpacing expectations for rate of return over several years, we felt comfortable increasing our PSF-SBOE distribution rate for the next biennium from 2.75 percent to 2.9 percent," she said.

"Land board funds will increase the distribution rate to the Available School Fund to a total of 2.981 percent. The percentage distribution is calculated from the asset base that includes all SBOE-managed assets and SLB discretionary real assets investments and cash in the state treasury derived from property belong to the fund," Bahorich explained. "However, because the land board did not reverse its initial decision, the overall distribution by the SBOE will result in about \$259 million less than the \$2.47 billion released this biennium. Without the legislature adding support, the Technology and Instructional Materials Fund will not cover the needs in the classroom the 2020-2021 biennium."

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"This life, therefore, is not righteousness, but growth in righteousness; not health, but healing; not being, but becoming; not rest, but exercise. We are not yet what we shall be, but we are growing toward it. The process is not yet finished, but it is going on. This is not the end, but it is the road. All does not yet gleam in glory, but all is being purified." --- Martin Luther

Romans 5:1 Therefore, having been justified by faith, we have peace with God through our Lord Jesus Christ

Kenneth Hill, Pastor

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