



Texas PSF Corporation provides increased support for public education with historic distribution to the Available School Fund

AUSTIN – September 6, 2023 – On September 1, the Texas State Board of Education (SBOE) approved the distribution of \$1.56 billion from the Permanent School Fund (PSF) to the Available School Fund (ASF) for fiscal year 2024. These funds will be added to the \$600 million in direct contributions to the ASF, previously approved by the General Land Office’s School Land Board (SLB), from oil and gas royalty revenues generated on PSF lands managed by the SLB.

The combined amount of \$2.16 billion in PSF revenues received by the ASF will flow to school districts and charter schools, on a per-student basis, during this school year to support instructional materials, technology, and other educational expenses.

Another \$2.16 billion combined distribution is scheduled for fiscal year 2025. When that occurs, the PSF’s total contribution to public education in the ten years since fiscal year 2016 will be nearly \$17 billion. This will exceed the amount distributed in the *twenty years* prior to 2016, an unprecedented level of increase in the PSF’s support for Texas schools. “We are extremely pleased to be able to make historic contributions to our current students and teachers, while also preserving the PSF’s ability to provide similar support for generations of Texans to come,” said Tom Maynard, SBOE member and chairman of the Texas PSF Corporation, the recently formed entity responsible for managing the investment assets of the Fund.

“As schools have started the academic year, we are happy that the SBOE can provide such significant financial support directly to each district on a per student basis all across the state,” said Keven Ellis, SBOE chairman and member of the board of directors for the Texas PSF Corporation.

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