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## **Constitutional amendment to amend the Texas PUF (Permanent University Fund) introduced by Senator Charles Perry and Representative Dustin Burrows**

*These proposals give taxpayer-supported universities access to the \$24 billion Permanent University Fund (PUF) that is currently only reserved for the University of Texas and Texas A&M University*

AUSTIN, TX – Today, Texas State Senator Charles Perry (SD-28) and Texas State House Representative Dustin Burrows (HD-83) filed SJR 14 and HJR 24, respectively.

These identical pieces of legislation reallocate 1/3 of the Permanent University Fund (PUF) to emerging research universities and other Texas institutions of higher education. The PUF is comprised of 2.1 million public acres in West Texas that have generated vast amounts of wealth for the University of Texas and for Texas A&M. As of June 2021, the PUF's net asset value is pegged at over \$24 billion.

Sen. Perry said, "Today, Chairman Burrows and I filed constitutional amendments to reform the Permanent University Fund. In existence for over 130 years, the PUF Fund has distributed billions to two universities. Texas has almost 30 million people and dozens of public institutions of higher education. The PUF has served its original mission well which was to establish a globally impactful high quality education – mission accomplished. It is time for all college students to benefit from a truly Texas resource.

This money could curb the high cost of tuition and curb property taxes, fund research, and provide funding to the ever-increasing important community colleges. It is time to positively impact post-secondary education for all students."

"It is past time to equitably fund all of the state's higher education institutions that came into existence after 1883; the State of Texas certainly possesses the wealth and resources to do so," said Representative Burrows.

"The PUF benefits from resources across a wide swath of Texas, but Texas Tech University, the University of Houston, Texas State University, University of North Texas, among others, receive nothing. The current structure of the PUF is unfair to these schools and, just as importantly, unfair to the Texas taxpayers who help support them."

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