

AMENDMENT B PASSES: UTAH K12 SCHOOLS, STATE HOSPITALS, AND UNIVERSITIES TO RECEIVE ADDITIONAL TRUST FUNDS

Salt Lake City – Utahns voted in favor of Amendment B, raising the cap on annual distributions from the \$3.3 billion State School Fund endowment from 4% to 5%.

“Utah schools will see an increase in distributions from 4% to 5% of the endowment beginning in the 2026-2027 school year,” stated Paula Plant, director of the School LAND Trust Section at the Utah State Board of Education. Utah law requires distributions to be set a year in advance, allowing school councils time to plan effectively. The funds for the 2025-2026 school year have already been determined.

“Utahns approving Amendment B helps ensure the State School Fund benefits Utah's K-12 students both today and in the future,” said Utah Senate President J. Stuart Adams. “Additionally, this amendment not only strengthens our public schools but also supports our state hospitals, universities and the future of teaching.” The Utah Legislature unanimously voted to place Amendment B on the November 2024 ballot.

While the language of the constitutional amendment specifically addresses the Public Schools beneficiary, all beneficiaries designated at statehood will also receive additional distributions from their respective trust endowments and include:

- Utah Schools for the Deaf and the Blind
- University of Utah and its College of Mines & Earth Sciences
- Utah State University
- Colleges of Education at University of Utah, Utah Tech University, Southern Utah University, Utah State University, Utah Valley University, and Weber State University
- Miners Hospital at the University of Utah Health
- Utah State Hospital
- Juvenile Justice and Youth Services
- State Reservoirs, administered by the Utah Division of Water Resources

With the passage of Amendment B, *HB 421 - School LAND Trust Program Amendments (supported by the Legislature in 2023)* now goes into effect and statutorily codifies that annual distributions from all Trust Beneficiary Funds be raised from 4% to 5%.

Continued Growth of the State School Fund Endowment

The Permanent State School Fund (the Fund) has grown from \$50 million just 30 years ago to \$3.3 billion today. Growth of the State School Fund comes from revenue produced from school trust lands and prudent investment by the School and Institutional Trust Funds Office (SITFO).

“Through careful analysis, we determined, because of consistently strong financial performance from both the trust lands themselves and the investment portfolio, the Fund can now distribute more money to support current students while still safeguarding the endowment for future generations,” Utah Treasurer Marlo Oaks said. “Amendment B, which raises the cap by 1%, provides SITFO with the flexibility to responsibly balance funding between current and future students.”



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