The Texas Economic Stabilization Fund (ESF) was established by the passage of a constitutional amendment in 1988. Since its establishment, deposits to the fund have totaled $21.8 billion. The Texas Legislature has passed eight bills appropriating $11.6 billion from the fund. The 2018 balance ($11.0 billion) is the second largest among all state stabilization funds and third largest as a percentage of state expenditures (18.7%).

In November 2018 a sufficient balance in the ESF of $7.5 billion was adopted. If the balance falls below this amount, deposits to the ESF are increased until the balance is reestablished. The maximum balance for the 2020-21 biennium is $18.6 billion.

Historically, the ESF has been held in the Treasury Pool, a low risk, high liquidity cash equivalent fund. Beginning in 2016, a portion of the ESF exceeding the Sufficient Balance has been invested outside of the Treasury Pool in less liquid, higher yielding fixed income assets.

Note: 2019-2021 balances are forecasts from the January 2019 Biennial Revenue Estimate.
**REVENUE** where does it come from?

- **ANNUAL REVENUE** (MILLIONS)
  - Natural Gas Production Tax Transfer: $9,935.4 (45.6%)
  - Oil Production Tax Transfer: $8,892.4 (40.8%)
  - Unencumbered Balance Transfer: $1,800.1 (8.3%)
  - Interest Income: $1,020.2 (4.7%)
  - Investment Income: $139.2 (0.6%)
  - **Total (1990-2018)**: $21,787.3 (100.0%)

**APPROPRIATIONS** where does it go?

- **PURPOSE** | **TOTAL (MILLIONS)** | **% OF TOTAL**
  - Public Education: $3,541.4 (30.4%)
  - General Deficit Reduction: $3,198.7 (27.5%)
  - Economic Development: $2,395.0 (20.6%)
  - Health & Human Services: $1,126.8 (9.7%)
  - State Facilities Repairs & Deferred Maintenance: $708.6 (6.1%)
  - Disaster Relief: $302.6 (2.6%)
  - Corrections: $197.8 (1.7%)
  - One-time Grants to Local Entities: $170.3 (1.5%)
  - Judicial: $0.04 (0.0%)
  - **Total (1990-2017)**: $11,641.2 (100.0%)

**TOTAL ESF APPROPRIATED**

$11,641.2 MILLION 1990-2017