Sources and Uses of Bonding Capacity Available for Authorization and Severance Tax Permanent Fund Transfer (in millions)
January 2026

Sources of Funds	FY26	FY27	FY28	FY29	FY30	5-Year
General Obligation Bonds	**$392.5**		**$392.5**		**$392.5**	**$1,177.5**
Senior STBs	**$1,128.2**	**$1,115.6**	**$1,157.3**	**$1,203.2**	**$1,191.4**	**$5,795.7**
Severance Tax Bonds Issued[1]	$385.0	$385.0	$385.0	$385.0	$385.0	$1,925.0
Severance Tax Notes	$743.2	$730.6	$772.3	$818.2	$806.4	$3,870.7
Supplemental STBs	**$751.7**	**$760.8**	**$819.8**	**$882.7**	**$898.3**	**$4,113.3**
Supplemental Severance Tax Bonds	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Supplemental Severance Tax Notes	$751.7	$760.8	$819.8	$882.7	$898.3	$4,113.3
TOTAL Sources of STB Funds	**$1,879.9**	**$1,876.5**	**$1,977.0**	**$2,085.9**	**$2,089.7**	**$9,909.0**

Uses of Funds	FY26	FY27	FY28	FY29	FY30	5-Year
General Obligation Bonds	**$392.5**		**$392.5**		**$392.5**	**$1,177.5**
Senior Severance Tax Bonds	**$1,128.2**	**$1,876.5**	**$1,977.0**	**$2,085.9**	**$2,089.7**	**$9,157.3**
Authorized but Unissued STB Projects	$63.5	$0.0	$0.0	$0.0	$0.0	$63.5
Earmark Programs						
9.0% of Senior STB for Water Projects	$185.9	$184.7	$188.5	$192.6	$191.6	$943.3
4.5% of Senior STB for Colonias Projects	$92.9	$92.4	$94.2	$96.3	$95.8	$471.6
4.5% of Senior STB for Tribal Projects	$92.9	$92.4	$94.2	$96.3	$95.8	$471.6
2.5% Housing Trust Fund Projects	$51.6	$51.3	$52.4	$53.5	$53.2	$262.0
Capital Development Reserve & Program Funds[2]						
Capital Dev. & Reserve Fund Contribution	$197.1	$312.6	$428.2	$543.7	$659.2	$2,140.9
New Senior STB Statewide Capital Projects	$444.2	$382.2	$299.8	$220.7	$95.9	$1,442.8
PSCOC Public School Capital	**$751.7**	**$760.8**	**$819.8**	**$882.7**	**$898.3**	**$4,113.3**
TOTAL STB Uses of Funds	**$1,879.9**	**$1,876.5**	**$1,977.0**	**$2,085.9**	**$2,089.7**	**$9,909.0**

Estimated Transfer to Severance Tax Permanent Fund & Capital Development Program Fund Disbursement

	FY26	FY27	FY28	FY29	FY30	5-Year
Severance Tax Permanent Fund Transfer	**$678.7**	**$643.2**	**$787.9**	**$755.0**	**$874.4**	**$3,739.1**
Capital Dev. Program Fund Disbursement	**$26.5**	**$30.9**	**$41.8**	**$58.4**	**$81.4**	**$239.1**

[1] The State Board of Finance has calculated the "capped" debt capacity to be $385 million annually.
[2] Per HB 253 (2024), SBOF shall distribute any cash savings resulting from reduced long-term bond issuance (also known as debt service savings) annually to the newly established Capital Development and Reserve Fund. Based on the traditional SBOF capacity calculation, estimated at $1,322 million, and the issuance amount of $385 million per HB253, average annual debt service savings are estimated to total $115.52 million, which is applied for 10 years, compounding each year in which debt service savings are realized. This analysis assumes savings will be realized each year. Additionally, on January 1 of each year, a distribution from the Capital Development Reserve fund will be made to the Capital Development Program Fund for small project and design and engineering appropriation.