

# EVERYTHING YOU WANTED TO KNOW ABOUT THE COMMON SCHOOL FUND BUT DIDN'T KNOW WHO TO ASK

## **What is the Common School Fund?**

The Common School Fund is a constitutionally created trust fund that benefits all public school libraries across the State of Wisconsin. Distributions from the Fund are used annually by public school librarians to purchase books, periodicals, computers and other library materials. The Fund is administered by the Board of Commissioners of Public Lands (the "Board"). At the time of statehood, the federal government granted Wisconsin 1.5 million acres of land to support public schools and libraries. In the latter half of the 19<sup>th</sup> Century, nearly all of these lands were sold with the proceeds deposited in the Fund, as directed by Article 10, Section 2 of Wisconsin's Constitution. Through the addition of unclaimed property and fines and forfeitures that accrue to the state, the Fund has now grown to over \$1.1 billion.

## **Who is the Board of Commissioners of Public Lands and why are they important?**

The Board of Commissioners of Public Lands was created by Article 10, Section 7 of Wisconsin's Constitution. Wisconsin's founding fathers wanted the managers of the Common School Fund to be three independent, constitutionally elected officers. Since 1848, the Board has consisted of the Secretary of State, the State Treasurer, and the Attorney General. They serve as the trustees of the Common School Fund and three other school trust funds that also benefit public education in Wisconsin.

## **How does the Common School Fund support public education?**

The BCPL invests the principal of the Fund in:

- ❖ Direct loans to municipalities and school districts to fund public purpose projects via the BCPL State Trust Fund Loan Program
- ❖ Bonds issued by the State of Wisconsin
- ❖ Bonds issued by Wisconsin municipalities and school districts
- ❖ Federal Farm Credit Bonds
- ❖ Other authorized investments as prescribed by Wis. Stats. § 24.61

The net annual earnings of the Common School Fund are distributed to each Wisconsin K-12 public school district to purchase library materials. In 2018, BCPL distributed \$35.7 million in Common School Fund earnings, which are the sole source of state funding for public school libraries. For many school districts, this is the only money available to them for library books, newspapers and periodicals, web-based resources and computer hardware and software. This funding helps reduce local property taxes because the school district does not look to local taxpayers to fund these purchases.

## **What if I still have questions and want to learn more about the Board of Commissioners of Public Lands?**

Visit our website at [www.bcpl.wisconsin.gov](http://www.bcpl.wisconsin.gov)



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