TEXAS PUBLIC FINANCE AUTHORITY
INTEREST RATE ASSUMPTIONS USED FOR DEBT SERVICE ESTIMATES
90TH LEGISLATIVE SESSION
As of August 2026

Debt Instrument		Interest Rates		
		FY 2027	FY 2028	FY 2029
Commercial Paper	Tax Exempt	4.50%	4.50%	4.50%
	Taxable	5.50%	5.50%	5.75%
Bonds	Tax Exempt	5.50%	5.50%	5.50%
	Taxable	6.50%	6.50%	6.50%