

HOW VIRGINIA'S BUDGET IS DEVELOPED AND ADOPTED



Virginia has a biennial (two-year) budget system. The biennial budget is enacted into law in even-numbered years, and amendments to it are enacted in odd-numbered years. For example, the current budget for the 2010-2012 biennium was adopted by the 2010 General Assembly. Amendments to this two year budget were considered by the General Assembly during its 2009 session.

Governor McDonnell will present the 2012-2014 biennial budget and amendments to the FY 2012 budget (referred to as the Caboose) in the following pages. The General

Assembly will adopt the budget during 2012 session.

Developing the Commonwealth's budget is a process that takes many months, involving participation from state agencies, the legislature, and the public. The process includes five distinct phases: agency budget preparation, budget development, Governor's and secretarial review, legislative action, and budget implementation.

Key Dates for the Development of the 2012-2014 Biennial Budget	
August 26, 2011	Instructions issued to agencies on preparing and submitting their proposed budget amendments
September 19, 2011	Agencies submitted their proposed budget amendments to the Department of Planning and Budget
December 19, 2011	Governor submits recommended budget to General Assembly
January 11, 2012	General Assembly convenes
February 19, 2012*	Money committees report budgets
February 23, 2010*	Budget bill crossover occurs
March 10, 2012*	General Assembly adjourns
April 6, 2012*	Reconvened General Assembly session occurs

* indicates tentative dates

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