

## 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 off-numbered years. For example, the current budget for the 2014-2016 biennium was adopted by the 2014 General Assembly. Amendments to this two year budget were considered by the General Assembly during its 2015 session.

Governor McAuliffe will present the 2016-2018 biennial budget and amendments to the FY 2016 budget (referred to as the Caboose) in the following pages. The General Assembly will adopt the budget during the 2016 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.

<b>Key Budget Dates</b>	
August 21, 2015	Instructions issued to agencies on preparing and submitting their proposed budget amendments
September 18, 2015	Agencies submitted their proposed budget amendments to the Department of Planning and Budget
December 17, 2015	Governor submits recommended budget to the General Assembly
January 13, 2016	General Assembly convenes
February 14, 2016*	Budget bill crossover occurs
March 12, 2016*	General Assembly adjourns
April 20, 2016*	Reconvened General Assembly session occurs

\*indicates tentative dates