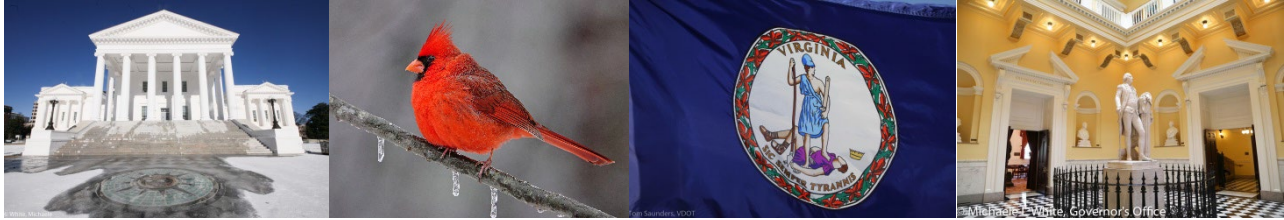


HOW VIRGINIA'S BUDGET IS DEVELOPED AND ADOPTED



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 2022-2024 biennium was adopted by the 2022 General Assembly. Amendments to this two-year budget were considered by the General Assembly during its 2023 special session.

Governor Youngkin will present the 2024-2026 biennial budget and amendments to the FY 2023 budget (referred to as the Caboose) in the following pages. The General Assembly will adopt the budget during the 2024 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 Budget Dates	
July 27, 2023	Instructions issued to agencies on preparing and submitting their proposed budget amendments
September 29, 2023	Agencies submitted their proposed budget amendments to the Department of Planning and Budget
December 20, 2023	Governor submits recommended budget to the General Assembly
January 10, 2024	General Assembly convenes
February 4, 2024	Budget bill crossover occurs*
March 9, 2024	General Assembly adjourns*
April 10, 2024	Reconvened General Assembly session occurs*

*Indicates tentative dates