

# 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 2024-2026 biennium was adopted by the 2024 General Assembly (Special Session I). Amendments to this two-year budget were considered by the General Assembly during its 2025 Session.

Governor Youngkin will present the 2026-2028 biennial budget and amendments to the FY 2026 budget (referred to as the Caboose) in the following pages. The General Assembly will adopt the budget during the 2026 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	
September 10, 2025	Instructions issued to agencies on preparing and submitting their proposed budget amendments
October 3, 2025	Agencies submitted their proposed budget amendments to the Department of Planning and Budget
December 17, 2025	Governor submits recommended budget to the General Assembly
January 14, 2026	General Assembly convenes
February 22, 2026	Budget bill crossover occurs*
March 14, 2026	General Assembly adjourns*
April 15, 2026	Reconvened General Assembly session occurs*

\*Indicates tentative dates