

# **Bond Case Briefs**

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## **NASBO FY27: State & Territory Proposed Budget Summaries**

### **Overview**

Governors in 31 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands will propose a new budget for fiscal 2027 for consideration during 2026 legislative sessions, while governors in three states (Kentucky, Virginia, and Wyoming) will propose biennial budgets for both fiscal 2027 and fiscal 2028. Last year, 15 states enacted biennial budgets for fiscal 2026 and fiscal 2027 while North Carolina enacted a partial budget; in some of these states the governor may propose a supplemental budget.

Forty-six states begin their fiscal year on July 1 (New York begins its fiscal year on April 1, Texas on September 1, and Alabama and Michigan on October 1). Puerto Rico begins its fiscal year on July 1, while the District of Columbia, Guam, and the U.S. Virgin Islands begin their fiscal year on October 1.

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