

# **Bond Case Briefs**

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## **NASBO FY25 Budget Proposals.**

### **Overview**

Over the course of the coming months, governors in 33 states, the territories, and the District of Columbia will release a budget proposal for fiscal 2025 (governors in Kentucky, Virginia, and Wyoming will propose a biennial budget for both fiscal 2025 and fiscal 2026). Last year, 17 states enacted biennial budgets covering both fiscal 2024 and fiscal 2025; in some of those states, the governor will release a supplemental or revised budget recommendation for fiscal 2025. 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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