
Benefit-Cost Analysis (Economics Term)

See under Cost-Benefit Analysis.

Biennial Budget

A budget covering a period of 2 years. The federal government has an annual budget, but there have been proposals to shift to a biennial budget. The 2-year period can apply to the budget presented to Congress by the President, to the budget resolution adopted by Congress, or to the frequency and period covered by appropriations acts. The Department of Defense Authorization Act, 1986, Pub. L. No. 99-145, required the Department of Defense to submit 2-year budgets beginning with the budgets for 1988 and 1989. However, to date, appropriations have been made on an annual basis.

Budget

A detailed statement of anticipated revenues and expenditures during an accounting period. For the federal government, the term “budget” often refers to the President’s budget submission to Congress early each calendar year in accordance with the Budget and Accounting Act of 1921, as amended, and represents proposals for congressional consideration. The President’s budget includes requests for budget authority for federal programs and estimates of revenues and outlays for the upcoming fiscal year and, with respect to budget authority requests in some cases, for future fiscal years. By law, elements of the budget, such as the estimates for the legislative branch and the judiciary, must be included without review by the Office of Management and Budget (OMB) or approval by the President. In the context of individual federal agencies and their programs, the term “budget” also may be used to refer to their budget submissions or, in response to Congress passing laws providing budget authority, the agencies’ plans for spending the funds they were provided. (*See also* President’s Budget; app. I.)

Budget Act

The common name of the Congressional Budget and Impoundment Control Act of 1974. (*See under* Congressional Budget and Impoundment Control Act of 1974.)
