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## **Budget Update**

A revised estimate of budget authority, receipts, and outlays issued subsequent to the issuance of the President's budget. The President is required by provisions of the Congressional Budget and Impoundment Control Act of 1974 (see provisions of 31 U.S.C. §§ 1105(d), 1106) to transmit such statements to Congress by July 15 of each year; however, the President may also submit budget updates at other times during the fiscal year. (*See also* Budget Estimates.)

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## **Budget Year**

*See under* Fiscal Year.

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## **Budgetary Accounting**

*See under* Obligational Accounting.

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## **Budgetary Accounts**

*See under* Standard General Ledger (SGL) Chart of Accounts.

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## **Budgetary Reserves**

Portions of budgetary resources set aside (withheld through apportionment) by the Office of Management and Budget (OMB) by authority of the Antideficiency Act (31 U.S.C. § 1512) solely to provide for contingencies or to effect savings. Such savings are made possible through changes in requirements or through greater efficiency of operations. Budgetary resources may also be set aside if specifically provided for by particular appropriation acts or other laws.

Except as specifically provided by law, no reserves shall be established other than as authorized under the Antideficiency Act (31 U.S.C. § 1512). Reserves established are reported to Congress in accordance with provisions of the Impoundment Control Act of 1974 (2 U.S.C. §§ 681–688). (*See also* Antideficiency Act; Apportionment; Deferral of Budget Authority; Rescission.)