



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

Point 6 of 8 on why we need to do mobile sports betting in the budget

Senator Joseph P. Addabbo, Jr.

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POINT 6 OF 8: MOBILE SPORTS BETTING WILL CREATE NEW REVENUE TO HELP ADDRESS THE BUDGET GAP

State Senator Joseph P. Addabbo, Jr., Chair of the Senate Committee on Racing, Gaming and Wagering; Assemblymember Gary Pretlow, Chair of the Assembly Committee of Racing and Wagering:

How do we minimize the idea of raising taxes to address the \$6 billion budget deficit and protect crucial state programs from cuts? We include mobile sports betting in the budget to realize significant revenue that's how.

We believe that mobile sports betting can begin to bring in new actual revenue for New York.

- We must take back the roughly \$1 billion that we are losing to both New Jersey — which allows mobile sports betting — and the illegal market that also has a mobile component.
- According to the NYS Gaming Commission, New York's four upstate casinos that allow sports betting pulled in only \$1.9 million this past January, while New Jersey with its mobile component earned a gross revenue of \$53.6 million for the same month. Given the fact that New York's population is more than twice that of New Jersey and has more tourists, our state's ability to raise more revenue with mobile sports betting is greater.
- Gaming industry analysts estimate that once New York enters the vastly expanding market of mobile sports betting, it has the potential of raising \$200 million just this fiscal year and much more going forward.

Legal mobile sports betting isn't a cure-all for New York's budget deficit, but it can create a new revenue stream that will be used to help fund educational programs, problem gambling initiatives, and help avoid deep cuts to important programs.

We cannot continue to shortchange our constituents while facing a huge deficit when a legal, realized revenue source is waiting for us to capitalize on.

This is the sixth release in an 8-part weekly series of points on why New York State should include mobile sports betting in the 2020-2021 Budget.