



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

Addabbo: State Budget Shortfall Increases Need for Sports Betting Revenue

SENATOR JOSEPH P. ADDABBO, JR. March 7, 2019

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“Recently, the Governor announced that New York state is facing an unexpected \$2.3 billion shortfall, in addition to the \$3 billion deficit the state was already facing going into next year. This announcement emphasizes the urgent need to create additional revenue opportunities such as legalizing sports betting in our state,” NYS Senator Joseph P. Addabbo, Jr. said.

“Now more than ever it makes sense to legalize sports betting to help fund essential programs by bringing in additional revenue. It offers great potential for increasing revenue without placing the burden on taxpayers, it creates new jobs, and adds crucial funding support for education in New York. We should act now to create new wagering opportunities, including mobile and online betting, to help close the gap,” said Addabbo, Chair of the Senate Racing, Gaming and Wagering Committee.

Sports betting on the East Coast is still in its infancy making the opportunity for New York to legalize it now even more lucrative. In November alone, neighboring New Jersey taxed sports betting at **8.5 percent** and reportedly brought in **\$2.45 million in tax revenue** for the **Garden State**.

Addabbo added, “There are many economic advantages for the state in legalizing sports wagering including tax revenue from betting, sales tax revenue, job creation, additional

income and increased payroll. I am confident that by working together, we can develop and enact a comprehensive plan to legalize sports betting in New York.”