



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

## Point 5 of 8 why we need to do mobile sports betting in the budget

SENATOR JOSEPH P. ADDABBO, JR. March 30, 2020

| ISSUE: **\$6 BILLION BUDGET GAP, BUDGET, MOBILE SPORTS BETTING, EDUCATION FUNDING, ADDABBO**

### **POINT 5 OF 8: MOBILE SPORTS BETTING WILL INCREASE THE STATE'S EDUCATIONAL FUNDING**

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:

Legalizing mobile sports betting in New York has the potential to bring in hundreds of millions of dollars of revenue for the state that would go towards bridging our \$6 billion budget gap and helping to fund crucial state-wide services, one of the most important being the educational fund.

- In 2019, gaming revenue contributed over \$3.6 billion to educational funding in our state.
- New York's educational Foundation Aid, which aims to help close the spending gap between school districts and create an equitable education system for all students, is underfunded by more than \$4 billion. Money raised from legal mobile sports betting could go to this initiative and provide school districts with the money that they desperately need and deserve.

- In a recent report by Eilers & Krejcik Gaming, the research and consulting firm estimates that New Yorkers bet \$837 million at New Jersey sportsbooks in 2019.
- If we legalize mobile sports betting in the budget, we can recapture that money from New Jersey, plus gain the revenue from illegal sports betting currently thriving in our state, meaning hundreds of millions in new actual funding for our educational system.

New York cannot continue to fail our students and teachers by not giving them the resources they need to be successful. By legalizing mobile sports betting, we will take a positive step forward towards allowing all New York students to reach their full potential.

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