

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
February 18, 2025

The Revenue Estimating Conference met on February 18, 2025, to adopt a new forecast for Indian Gaming revenues. Prior to this conference, the Indian Gaming revenues forecast was last revised in July 2024. Through the February payment, receipts ran \$26.9 million higher than expected; however, included within the year-to-date collections was an adjustment to the payment stream by the Seminole Tribe of Florida. Going forward, all calculations made by the Tribe will assume a revenue sharing cycle that runs from September to August of each year, with the actual payments to the State of Florida lagged by one month. This change brings the conference forecast and the Tribe’s payments into closer alignment.

After a soft opening to test its sports betting platform on November 7, 2023, the Tribe formally launched the statewide reactivation of its sports betting program on December 7, 2023. The first full year of this activity has just occurred, but the data to make quarterly comparisons to the prior year is not yet available. Even so, all signs point to legal sports betting activity running much stronger than contemplated in the prior forecast. Conversely, slot machine and table game activity are running slightly weaker than previously thought.

As a result, the Conference increased the prior estimate for FY 2024-25 by \$49.8 million or 6.6 percent, with the upward adjustments to subsequent years gaining in strength. Based on underlying growth of 3.77 percent for each revenue sharing cycle, the changes to the forecast for the outer years add \$66.1 million to \$74.6 million to each fiscal year. Excluding the FY 2023-24 partial year, the Conference expects a total of \$5.62 billion through FY 2029-30. The last two years each top \$1.0 billion in annual receipts.

Finally, legislation passed during the 2024 Session (CS/SB 1638) significantly changed the expected distribution of receipts. Instead of entirely benefiting the General Revenue Fund, 96 percent of distributions go to trust funds that provide funding for environmental resource management. The conference package contains the expected distributions during the forecast period.

INDIAN GAMING REVENUES
February 2025 Forecast

Revenue Share Receipts by Fiscal Year (in millions)

Fiscal Year	Prior FC (8/2024)	Adopted (2/2025)	\$ Diff	% Change
2023-24	357.0			
2024-25	759.4	809.1	49.8	6.6%
2025-26	802.8	868.9	66.1	8.2%
2026-27	845.2	912.4	67.2	8.0%
2027-28	890.4	959.7	69.4	7.8%
2028-29	937.5	1,009.5	71.9	7.7%
2029-30	986.5	1,061.1	74.6	7.6%

NOTE: FY 2023-24 completed.