

# Revenue Estimating Conference

## Pari-Mutuel Revenues

### Executive Summary

#### February 18, 2025

The Revenue Estimating Conference reviewed Pari-Mutuel revenues on February 18, 2025.

Currently, the largest component from this collection of taxes, licenses, and fees is Cardroom Gross Receipts. For FY 2024-25, year-to-date collections for General Revenue are underestimate by \$0.3 million. To recognize year-to-date performance, the total collections forecast for Cardroom Gross Receipts has been reduced by \$0.7 million from the previous estimate. This reduction is equally split between the Pari-Mutuel Wagering Trust Fund and the General Revenue Fund.

The other revenue sources affecting the Pari-Mutuel Wagering Trust Fund were also adjusted to recognize year-to-date performance. Table Fees had a \$0.1 million reduction in each year of the forecast, and Other Pari-Mutuel Tax had a one-time reduction of \$0.1 million in FY 2024-25. Beginning FY 2025-26, an expected increase in the HISA Tax Credit will lower both Daily License Fees and Other Pari-Mutuel Tax throughout the remainder of the forecast.

Relative to the prior forecast, total Pari-Mutuel revenues are reduced to \$25.5 million in FY 2024-25, \$24.9 million in FY 2025-26, \$25.3 million in FY 2026-27, \$26.0 million in FY 2027-28, \$26.3 million in FY 2028-29, and \$26.7 million in FY 2029-30.

The table below accounts for all revenues (other than slots) associated with activities at licensed pari-mutuel facilities.

| Revenue Estimating Conference |                                  |      |            |      |                       |      |  |      |                           |      |                                   |      |                                       |      |                              |      |
|-------------------------------|----------------------------------|------|------------|------|-----------------------|------|--|------|---------------------------|------|-----------------------------------|------|---------------------------------------|------|------------------------------|------|
| Pari-Mutuel Wagering          |                                  |      |            |      |                       |      |  |      |                           |      |                                   |      |                                       |      |                              |      |
| All Facilities                |                                  |      |            |      |                       |      |  |      |                           |      |                                   |      |                                       |      |                              |      |
|                               | Revenue                          |      |            |      |                       |      |  |      |                           |      | Distributions                     |      |                                       |      |                              |      |
|                               | Total Cardroom<br>Gross Receipts | %    | Table Fees | %    | Daily License<br>Fees | %    | Occupational<br>Licenses, Fees<br>(Including<br>Fingerprint<br>Fees) | %    | Other Pari-<br>Mutuel Tax | %    | General<br>Revenue<br>(Cardrooms) | %    | Pari-Mutuel<br>Wagering Trust<br>Fund | %    | Pari-Mutuel<br>Related Total |      |
| Actuals                       |                                  | chg. |            | chg. |                       | chg. |  | chg. |                           | chg. |                                   | chg. |                                       | chg. |                              |      |
| 2012-13                       |                                  | 13.3 |            | 0.8  |                       | 2.1  |  | 0.8  |                           | 8.1  |                                   | 6.6  |                                       | 18.5 |                              | 25.1 |
| 2013-14                       |                                  | 13.7 | 2.7%       | 0.7  | -11.3%                | 2.6  | 25.3%  | 0.7  | -13.1%                    | 9.5  | 16.3%                             | 6.8  | 2.7%                                  | 20.3 | 9.9%                         | 27.1 |
| 2014-15                       |                                  | 13.6 | -0.7%      | 0.7  | -6.1%                 | 2.2  | -14.1%   | 0.9  | 35.6%                     | 8.7  | -7.8%                             | 6.8  | -0.7%                                 | 19.4 | -4.6%                        | 26.2 |
| 2015-16                       |                                  | 14.6 | 7.6%       | 0.9  | 23.9%                 | 2.1  | -4.3%  | 0.9  | -6.5%                     | 7.9  | -10.0%                            | 7.3  | 7.6%                                  | 19.0 | -1.8%                        | 26.3 |
| 2016-17                       |                                  | 15.6 | 7.0%       | 0.8  | -6.2%                 | 2.0  | -4.7%  | 0.7  | -18.9%                    | 6.9  | -12.1%                            | 7.8  | 7.0%                                  | 18.3 | -4.0%                        | 26.1 |
| 2017-18                       |                                  | 16.7 | 7.1%       | 0.8  | -2.0%                 | 1.9  | -4.2%  | 0.9  | 27.4%                     | 6.4  | -7.0%                             | 8.4  | 7.1%                                  | 18.4 | 0.9%                         | 26.8 |
| 2018-19                       |                                  | 17.2 | 3.2%       | 0.8  | 4.0%                  | 1.8  | -5.3%  | 0.8  | -10.4%                    | 6.2  | -3.5%                             | 8.6  | 3.2%                                  | 18.3 | -0.7%                        | 26.9 |
| 2019-20                       |                                  | 13.7 | -20.3%     | 0.8  | -3.4%                 | 1.5  | -21.1%   | 0.7  | -19.1%                    | 4.3  | -31.1%                            | 6.9  | -20.3%                                | 14.1 | -23.2%                       | 20.9 |
| 2020-21                       |                                  | 14.4 | 5.2%       | 0.8  | -1.8%                 | 1.4  | -6.9%  | 0.7  | 2.6%                      | 4.5  | 5.7%                              | 7.2  | 5.2%                                  | 14.6 | 3.6%                         | 21.8 |
| 2021-22                       |                                  | 19.3 | 33.9%      | 0.8  | 6.0%                  | 1.0  | -23.5%   | 0.7  | -3.6%                     | 4.8  | 6.3%                              | 9.6  | 33.6%                                 | 17.0 | 16.7%                        | 26.6 |
| 2022-23                       |                                  | 21.5 | 11.2%      | 0.9  | 8.6%                  | 0.9  | -13.1%   | 0.5  | -24.1%                    | 4.7  | -2.2%                             | 10.8 | 11.5%                                 | 17.8 | 4.5%                         | 28.5 |
| 2023-24                       |                                  | 22.6 | 4.9%       | 1.0  | 7.2%                  | 0.3  | -66.2%   | 0.6  | 25.9%                     | 0.7  | -85.8%                            | 11.3 | 5.1%                                  | 13.9 | -21.7%                       | 25.2 |
| 2024-25                       | Forecast                         | 22.3 | -0.9%      | 0.9  | -2.9%                 | 0.5  | 56.6%  | 0.6  | -2.8%                     | 1.0  | 57.1%                             | 11.2 | -0.9%                                 | 14.3 | 2.9%                         | 25.5 |
| 2025-26                       | Forecast                         | 22.8 | 2.0%       | 0.9  | 0.0%                  | 0.2  | -59.3%   | 0.6  | -6.9%                     | 0.4  | -59.4%                            | 11.4 | 1.8%                                  | 13.5 | -5.6%                        | 24.9 |
| 2026-27                       | Forecast                         | 23.2 | 2.0%       | 0.9  | 0.0%                  | 0.2  | -0.4%  | 0.6  | 0.0%                      | 0.4  | -0.4%                             | 11.6 | 1.8%                                  | 13.7 | 1.5%                         | 25.3 |
| 2027-28                       | Forecast                         | 23.7 | 2.0%       | 0.9  | 0.0%                  | 0.2  | -0.8%  | 0.6  | 7.4%                      | 0.4  | -0.8%                             | 11.9 | 2.6%                                  | 14.1 | 2.9%                         | 26.0 |
| 2028-29                       | Forecast                         | 24.2 | 2.0%       | 0.9  | 0.0%                  | 0.2  | -0.7%  | 0.6  | -6.9%                     | 0.4  | -0.7%                             | 12.1 | 1.7%                                  | 14.2 | 0.7%                         | 26.3 |
| 2029-30                       | Forecast                         | 24.7 | 2.0%       | 0.9  | 0.0%                  | 0.2  | -0.6%  | 0.6  | 0.0%                      | 0.4  | -0.6%                             | 12.3 | 1.7%                                  | 14.4 | 1.4%                         | 26.7 |