

Mississippi casino revenue up in 2018 with sports betting

Written by Administrator
Friday, 18 January 2019 17:05 -

JACKSON, Miss. (AP) — Mississippi casino revenues rose in 2018, with patronage noticeably increasing beginning in August, after the state legalized sports betting.

Statewide revenue rose 1.7 percent in 2018 to \$2.11 billion, up \$44 million from 2017, according to figures released Thursday. However, overall revenue remains far below historic highs, once adjusted for inflation, reflecting increased competition for Mississippi casinos as other states legalized gambling, as well as the effects of the recession.

Gamblers lost \$185 million statewide in December, up 5 percent from December 2017.

Casinos raked in \$15 million in revenue sports betting from August through December. Casino executives and regulators also say the lure of sports betting means more money lost on other casino games and more gamblers staying in casino hotels and eating in restaurants.

A May U.S. Supreme Court decision allowed states nationwide to join Nevada in legalizing sports betting. Mississippi already had a law in place to allow betting to go forward if legalized. Other states that have legalized betting include Delaware, New Jersey, Pennsylvania, Rhode Island and West Virginia. At least one tribal casino in New Mexico is also taking bets.

Mississippi collects an 8 percent tax on revenue, including casino winnings from sports betting. Local governments collect a 4 percent tax. State lawmakers this summer earmarked revenue from sports betting to the Mississippi Department of Transportation. But tax revenue is unlikely to amount to more than a few million dollars a year.

Overall, the state collected \$169 million in casino taxes last year. About \$1 million came from taxes on sports betting.

The 12 coastal casinos saw yearly revenue rise 3 percent to \$1.23 billion, a fifth straight year of growth. Winnings rose 6 percent in December to \$105 million.

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The 16 river casinos posted another year of declining revenue but came close to breaking even. Winnings fell less than 1 percent in 2018 to \$879 million. December revenue rose 4 percent to \$80 million and revenue was up five months in a row to close the year, a sign the region's long skid may be ending. But a casino is scheduled to close in Tunica County this month and casinos there face the prospect of increasing competition from expanding gambling in Arkansas.

Numbers exclude Choctaw Indian casinos, which don't report winnings to the state.

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