

Casinos go all in on sports bets

Written by Administrator

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The list of sports that customers will be able to bet on is still in flux as rules are finalized and deals with leagues are hashed out. The MLB, NHL, NBA, NFL, PGA and major NCAA sports will likely be in play.

International sports such as soccer and cricket will also be key. They are two of the world's most popular sports — and most gambled upon. Casinos are keenly aware of the region's robust immigrant population and growing affinity for the games, Theros said.

Michigan joins 19 other states that have legalized sports betting. It is just one of three that require casinos to purchase official league data for certain bets. As part of the bill passed by the Michigan Legislature, casinos offering "in play" sports betting are required to buy data from the leagues to determine the outcome of a wager.

The rule applies to wagers made during a game. For example, if a person bets that Matthew Stafford throws a touchdown on the next play, the casino would have to buy official data from the NFL to prove whether it actually happened and decide if the bet was won or lost.

Professional sports leagues long resisted sports gambling for fear that it could compromise the integrity of play following the gambling-influenced throwing of the 1919 World Series by the infamous Chicago "Black Sox."

It didn't help that they hadn't found a good way to make money from it.

When the U.S. Supreme Court struck down in 2018 a federal law that had banned state-sanctioned sports gambling, the leagues saw the writing on the wall and scrambled to find ways to earn revenue as states legalized the activity.

The data purchase requirement in Michigan, also found in Illinois and Tennessee, was considered a win for the leagues. However, the bill does not specify the requirement other than to say data must be purchased on "commercially reasonable" terms. The gaming control board

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said it is working to better define the language as part of the rule-making process.

Sports betting revenue tax in Michigan is set at 8.4 percent, plus 1.25 percent in city taxes for Detroit's casinos. Operators also must pay a one-time license fee of \$150,000 and \$50,000 annually. The Michigan Department of Treasury said it expects legalized sports and online gambling to bring in \$19 million of new yearly revenue for the state.

After winner payouts and taxes, MGM hopes to make around \$5 million from wagering in the first year of legal sports gambling, Theros said.

The new activity will likely be a windfall in other ways, too. The influx of on-site gambling will be a boon to food, beverage and hotel room sales, Beatty said.

"We look at it as just an opportunity to generate new revenue that is gonna help to support, of course, the growth of the casino but also strengthen the city's revenue stream and the state as well," he said.

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