

Nevada casino winnings report charts sluggish August

Written by Administrator
Wednesday, 30 September 2020 12:36 -

LAS VEGAS (AP) — Casino gambling remained slow in Nevada last month, according to a key index of casino activity that showed little improvement from the month before.

The Nevada Gaming Control Board said Wednesday that casino house winnings of \$743 million statewide were down 22% in August, compared with the same month a year ago when casinos reported winning nearly \$954 million in August 2019.

A month ago, the regulatory agency said reported casino winnings of \$756 million in July represented a 26% decrease from a year earlier.

Las Vegas Strip properties reported winnings down 39% in both July and August.

Board analyst Michael Lawton noted that resorts on and around Las Vegas Boulevard, which normally provide about half the so-called gaming win figure statewide, accounted for 97% of the decrease in the year-to-year comparison.

Analysts say Las Vegas casino business continues to face challenges due to limited air travel, lack of mid-week convention business and an absence of arena events and entertainment options.

However, Nevada Gov. Steve Sisolak on Tuesday announced the lifting of a 50-person cap on public and private gatherings, beginning Thursday, in a step toward restarting conventions, concerts, sports events and trade shows that power the state's economy.

Venues that can hold more than 2,500 people can submit plans to operate at 10% capacity, and the new guidelines will let smaller venues host up to 250.

Lawton said a one-time accounting of about \$125 million in unused tax credits carried over from

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the previous fiscal year bolstered state revenues based on the August figures to \$78.3 million. That was up more than 56% from a year ago, and more than twice the \$32.3 million the state collected based on July casino winnings.

Casino taxes are second to sales taxes as a percentage of Nevada's annual budget. The state has no personal income tax.

Lawton noted The Mirage resort reopened on the Strip on Aug. 27. Three other properties closed since mid-March thanks to the coronavirus pandemic reopened in September, including the Oyo Hotel and Casino, the Tropicana and Park MGM. Planet Hollywood is slated to open Oct. 8. The Cromwell projects are set for an October opening.

The Rio All-Suite Hotel and Casino and the Palms resort have yet to announce opening plans.

Mobile app sports wagers tallied more than \$305 million, offering a bright spot in the August report, Lawton said, because professional sports leagues like the National Hockey League and National Basketball League played during the month when they would normally be off.

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