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Hedge Those Bets: Sports Gambling May Not Be a Jackpot for States.

Some states were getting ready to jump into sports gambling even before the U.S. Supreme Court legalized it last week, lining up legislation that would allow their states to cash in as quickly as possible on millions of dollars in tax revenue.

New Jersey, which won the high court case, and Delaware, with its racetracks, could be the first to benefit, potentially hosting sports gambling in a matter of weeks. Mississippi and Pennsylvania also expect to see legal betting soon.

But gambling experts warn that starry-eyed lawmakers might be overestimating their haul from legalized sports betting. Differences in state tax structures, competition for a limited market of gamblers, the push for a federal framework and the continued allure of black-market betting all could cut into the hoped-for windfall.

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The Pew Charitable Trusts

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