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Research & Commentary: Florida Considers Limiting Taxpayer Funding for Sports Palaces.

In this Research & Commentary, Matthew Glans examines a new bill in Florida that attempts to decrease the use of taxpayer dollars for stadiums.

In recent years, the trend in stadium financing has shifted from private funding to taxpayer subsidies for new stadium construction or renovation. Even more disturbing, nearly all new sports facilities are being built with government subsidies. The primary funding mechanisms for these stadiums are tax-exempt municipal bonds. According to a 2015 Bloomberg article, tax-free bonds used to finance stadiums costs the U.S. Treasury \$146 million per year. From 1986 to 2015, \$17 billion in tax-exempt debt was used to finance stadium projects at a cost of \$4 billion to taxpayers.

Congress attempted to slow this trend with the Tax Reform Act of 1986, which prohibits direct stadium revenue from being used to secure public financing for more than 10 percent of the cost of a stadium. Ending the use of these bonds for stadium construction is one path states can follow to slow the proliferation of these projects.

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The Heartland Institute

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