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Few Signs So Far Sports Wagering Will Be Huge Boon for State Budgets.

“Large amounts of tax revenue from sports gambling is no sure bet,” one expert notes.

Six states have joined Nevada in allowing for sports betting since the U.S. Supreme Court in May struck down a federal law that had largely blocked the practice.

Delaware, Mississippi, New Jersey, Pennsylvania, Rhode Island and West Virginia have entered the sports betting field so far. The District of Columbia is also moving ahead with a sports betting program and during upcoming legislative sessions state lawmakers elsewhere are expected to discuss the topic.

But a researcher with the Urban-Brookings Tax Policy Center, Richard Auxier, cautioned this week that the wagering may not generate as much tax revenue as some are hoping for.

Continue reading.

Route Fifty

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