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## **Illinois Eyes Sports-Betting Tax Hike for Fiscal 2025 Budget.**

- **Pritzker wants to raise over \$800 million in revenue**
- **Plan includes cap extension on corporate tax deductions**

Illinois Governor J.B. Pritzker is proposing a \$52.7 billion budget for the year starting in July that raises levies on sports betting and extends caps on corporate tax deductions.

The measures, announced on Wednesday, would leave the state with a budget surplus rather than a previously estimated deficit of about \$721 million. The state expects a \$128 million surplus once it contributes to its rainy day fund. The spending plan includes raising more than \$800 million in revenue for fiscal 2025 in part by hiking a sports-betting tax.

Pritzker, a billionaire Democrat serving his second term, is proposing to increase Illinois' sports-wagering tax from 15% to 35%. He also wants to extend a cap on corporate net operating losses that was set to sunset this year to keep about \$526 million coming into state coffers that would have been lost if it ended. The budget also proposes to cap a sales tax rebate for retailers.

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### **Bloomberg Politics**

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