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New Jersey Senator Proposes Doubling Casinos' Online Wager Tax Rates.

Change would more than double revenue streams that brought in $414M last year.

A state senator has proposed more than doubling New Jersey's tax rates on casino wins for online wages and online sports betting, a proposal that would add hundreds of millions of dollars a year to the state's ledger as it faces a revenue crunch.

Sen. John McKeon's (D-Essex) bill would raise both tax rates to 30%, from 15% for online wagering and 13% for online sports betting. The revenue streams brought the state more than $414 million in 2023.

The senator said New Jersey's current tax rates in this area are "just not commensurate with where everybody else is, and we can use the revenues."

Continue reading.

Route Fifty

By Nikita Biryukov,
New Jersey Monitor

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