



News Release

For Immediate Release

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Gaming Commission Approves \$11.4 Million Distribution to Colorado Water Plan from Second Year of Sports Betting

Tax revenues increased by 53.4% in the second year of sports betting wagering

LAKEWOOD, Thursday, September 15, 2022– The Colorado Limited Gaming Control Commission (CLGCC) approved distributions from tax revenues of \$12,445,447.97 collected in the second fiscal year of legalized sports betting to designated beneficiaries, including the Colorado Water Plan. A total of \$12,236,517.05 was approved for distribution to the intended beneficiaries, with the Water Implementation Cash Fund receiving a majority of the available funding with a total of \$11,359,790.17 distributed, a 43% increase over the distribution from the fiscal year 2020-21 of \$7,945,834.29.

Additional distributions from the tax revenues from sports betting included a required 6% disbursement to the Hold Harmless Fund, totaling \$746,726.88. The Office of Behavioral Health also received the annual distribution of \$130,000, of which \$30,000 is designated to support the operations of a problem gambling hotline, and \$100,000 is appropriated for problem gambling services.

The tax revenues collected by the state are based on reported Net Sports Betting Proceeds figures. The sports betting tax structure was authorized in the enabling legislation, [HB 19-1327](#), and established the Net Sports Betting Proceeds calculation as the total amount of all wagers placed, excluding free bets, less all payments to players and all federal excise taxes.

Since legalization began on May 1, 2020, over \$7.88 billion has been wagered within Colorado borders by sports bettors. The Colorado sports betting market has grown from four original online operators who opened on that initial day to now 24 internet operators and 15 retail locations.

View the full report presented to the CLGCC on the Division of Gaming's website at sbg.colorado.gov/sites/sbg/files/documents/PUBLIC%209-15-2022%20CLGCC%20materials.pdf.

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On November 6, 2019, Colorado voters passed Proposition DD, establishing Colorado as one of many states across the country to allow people to place legal bets on sporting events since the Supreme Court ruling struck down a law that banned sports betting in most U.S. states. With the passage of Proposition DD and the Colorado General Assembly's legislative bill in May 2019, the Colorado Limited Gaming Control Commission and the Colorado Division of Gaming became the statutory authority over the legalized sports betting regulation in Colorado. Legalized, regulated sports betting began in Colorado on May 1, 2020.

The Colorado Department of Revenue's Division of Gaming ensures honesty and integrity in the Colorado gaming industry.

The Colorado Department of Revenue works to be a trusted partner to every Coloradan to help them navigate the complexities of government so they can thrive.