

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB124

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: VanValkenburg

3. Committee: General Laws and Technology

4. Title: Sports betting; Virginia college sports.

5. Summary: Permits betting, with the exception of proposition betting, on Virginia college sports. Under current law, betting other than proposition betting is allowed on all college sports except Virginia college sports.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary; no state fiscal impact.

8. Fiscal Implications: The proposed legislation is not expected to have a state fiscal impact.

Any impact on revenue is indeterminate at this time. Allowing wagering on Virginia college sports may increase overall sports wagering activity and may increase taxable adjusted gross revenues, or it may shift wagering dollars and result in a net neutral tax revenue impact. Tax revenues vary based on licensed operators' hold percentage (wins minus wagers as a percentage of wagers), total wagering activity, and allowable deductions.

9. Specific Agency or Political Subdivisions Affected: Virginia Lottery.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

January 23, 2024