



COLORADO
WATER CONGRESS
INFORM | CONVENE | TRAIN | ACT

HB21-1292

SHORT TITLE: Report Revenues From Sports Betting Activity

LONG TITLE: Concerning a requirement for reporting revenues derived from sports betting activity.

SPONSORS: Representatives Baisley and Amabile/Senators Story and Hisey

COMMITTEES: House Business Affairs & Labor Committee

PURPOSE OF THE BILL: To require additional reporting by the department of revenue related to state revenue received from sports betting.

PROPONENTS OF THE BILL: County assessors?

POTENTIAL STAKEHOLDERS: Cities of Black Hawk, Central City, and Cripple Creek, casino owners, other sports betting facilities, beneficiaries of the revenues received from taxes on sports betting.

BACKGROUND: In 2019, Colorado voters approved betting on sports events. Taxes are imposed on the receipts from those bets which is collected by the dept. of Revenue and transmitted to the State Treasurer. Included among the beneficiaries of these taxes is the Water Plan Implementation Fund.

Is this bill necessary this year? There is no deadline.

How does the bill change current law? Currently, the division of gaming within the department of revenue currently publishes on its website monthly and annual public reports of revenues, expenses, and other information from limited gaming activity in Central City, Black Hawk, and Cripple Creek. The bill requires similar reporting for revenue associated with sports betting. To protect the privacy of owners of sports betting venues, when the number of licensees in any of the cities is less than 3, the bill requires aggregation of data from that city with data from another city. Because the revenues from sports betting is a tangible element of real property, the reporting of those revenues assist the county assessors to assess the property more accurately within those jurisdictions. The aggregate tax collection reports are exempt from the confidentiality requirements under the gaming statutes.

Does the bill affect the prior appropriations system? No

How is the bill implemented? Once the aggregate revenues are reported, the county assessors of Teller county and Gilpin county will present the assessor's estimate of increased valuation of the casino to the taxpayer. The taxpayer may challenge the assessment by presenting information to the assessor to show that the valuation is incorrect. Any information voluntarily disclosed by the taxpayer to the assessor shall be confidential.

Practical considerations:

Fiscal Impact: There is no fiscal note yet.

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