

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: SB 76

80th Oregon Legislative Assembly – 2019 Regular Session
Legislative Fiscal Office

*Only Impacts on Original or Engrossed
Versions are Considered Official*

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Measure Description:

Authorizes Oregon Racing Commission to issue exchange wagering license to qualified applicant.

Government Unit(s) Affected:

Oregon Racing Commission (ORC)

Summary of Fiscal Impact:

Costs related to the measure are anticipated to be minimal - See explanatory analysis.

Analysis:

The measure would permit persons licensed by the Oregon Racing Commission (ORC) to conduct exchange wagering, a pari-mutuel wager in which two or more persons place identically opposing wagers in a given market on the outcome of a race. Licensees would receive wagers from bettors for hosting wagers, as approved by the ORC, and pay assessment fees to the ORC and a portion of their revenue.

The measure would require the ORC to adopt new administrative rules relating to the governance of the new pari-mutuel exchange. Approval of new licenses would require the ORC to adopt new policies, auditing procedures, and compliance standards. The ORC would also need to monitor the licensees' betting exchanges and settlements with bettors. ORC would be authorized to assess a new fee on exchange wagers and collect a portion of the wagers' resulting revenue. The amount of revenue collection is indeterminate; the popularity of this new product will ultimately determine additional revenue collection. ORC currently audits and monitors licensees on existing wagers, and it anticipates implementing this wager within existing expenditure limitation and staffing resources.