

Revenue Estimating Conference
Indian Gaming Revenues
Executive Summary
February 20, 2024

The Revenue Estimating Conference met on February 20, 2024, and adopted a new forecast for Indian Gaming revenues. Prior to this revision, the Indian Gaming revenues forecast was last revised in 2023, when the Conference forecasted zero revenue throughout the forecast period.

The State of Florida began receiving Indian Gaming payments pursuant to the 2021 Compact in October of 2021; however, the U.S. District Court for the District of Columbia set aside federal approval of the 2021 Compact on November 22, 2021. Nevertheless, the Seminole Tribe of Florida continued revenue sharing with the State of Florida through February, 2022, after which time they discontinued all payments. Between October 2021 and February 2022, the state received 5 payments of \$37.5 million, totaling \$187.5 million. Subsequently, the United States Court of Appeals, D.C. Circuit, vacated the District Court’s opinion, and directed it to enter judgment for the Secretary of the Department of Interior. The Chief Justice of the U.S. Supreme Court denied a separate application from the original Plaintiffs for a stay of the appellate court’s mandate, pending appeal, on October 25, 2023.

After a soft opening on November 7, 2023, to test its sports betting platform, the Tribe formally launched the statewide reactivation of its sports betting program on December 7, 2023, as well as the newly authorized games of craps and roulette. In January 2024, the Tribe resumed revenue sharing with the State of Florida. A revenue share payment of \$57.78 million was received in January 2024 for December activity, and a subsequent payment was received in February of \$62.24 million for January activity. Because payments have resumed, the Conference felt there was sufficient reason to warrant adoption of new estimates for each year of the forecast, including the current year. Over the entire period, the Conference expects a total of \$4.43 billion in new revenues.

As the Conference met, the litigation was still ongoing. On February 8, 2024, the original Plaintiffs filed a petition for Writ of Certiorari with the U.S. Supreme Court, formally asking it to take up the case. At the same time, a separate case is being reviewed by the Florida Supreme Court. The Plaintiffs’ petition for Writ of Quo Warranto was filed on September 26, 2023, but the Florida Supreme Court has not yet acted on the petition. Given this, the new forecast treats the projected payments as nonrecurring revenues to signal the uncertainty for the future revenue share payment stream. The Conference believes that the continuation of these payments is dependent on outcomes in the judicial system that are unknown at this time.

Total Revenue Share

Revenue Sharing Cycle	Prior Net Win	Jan-24 Net Win	Growth Rate	Prior Rev Share	Feb-24 Rev Share	Effective Rev Share
2022-23	-	-	-	-	-	-
2023-24	-	2,540.2	-	-	343.9	13.54%
2024-25	-	5,043.1	98.53%	-	749.3	14.86%
2025-26	-	5,201.6	3.14%	-	780.6	15.01%
2026-27	-	5,365.1	3.14%	-	814.6	15.18%
2027-28	-	5,533.7	3.14%	-	851.5	15.39%
2028-29	-	5,707.6	3.14%	-	889.6	15.59%

All dollars in millions.