

Illinois Gaming Board
Riverboat Gambling Act Section 13
Wagering Tax

Under the Riverboat Gambling Act Section 13, here is what a **licensed** Ho-Chunk casino would pay:

According to Ho-Chunk Nation attorney William Boulware--
Estimated adjusted gross receipts of proposed casino- \$780,000,000.00

| | <u>Amount of receipts taxed at given percentage</u> | <u>Amount of tax per percentage</u> |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|
| 15% of annual adjusted gross receipts up to and including \$25,000,000; | \$25,000,000 | \$3,750,000 |
| 27.5% of annual adjusted gross receipts in excess of \$25,000,000 but not exceeding \$37,500,000; | \$12,500,000 | \$3,440,000 |
| 32.5% annual adjusted gross receipts in excess of 37,500,000 but not exceeding \$50,000,000; | \$12,500,000 | \$4,060,000 |
| 37.5% of annual adjusted gross receipts in excess of \$50,000,000 but not exceeding \$75,000,000; | \$25,000,000 | \$9,400,000 |
| 45% of annual adjusted gross receipts in excess of \$75,000,000 but not exceeding \$100,000,000; | \$25,000,000 | \$11,250,000 |
| 50% of annual adjusted gross receipts in excess of \$100,000,000 but not exceeding \$250,000,000; | \$150,000,000 | \$75,000,000 |
| 70% of annual adjusted gross receipts in excess of \$250,000,000.00 | \$530,000,000 | \$371,000,000 |
| Total adjusted gross receipts | <u>\$780,000,000</u> | Total tax <u>\$477,900,000</u> |

The Ho-Chunk Nation is only offering a \$87,000,000 revenue sharing plan to the state and local governments. That is only 11% of the adjusted gross receipts! Illinois stands to lose not only tax revenue, but also license fees, head tax, and lost revenue from the other **licensed** casinos in Illinois since this one will be large enough to draw from them as well.

Thus, in addition to the more important issue of how casinos are known to cause bankruptcy to individuals, break up families, bring in drugs, crimes, prostitution, etc., THIS reservation/casino is bad economics too!