



Troy Grant
Deputy Premier of NSW
Minister for Justice and Police
Minister for the Arts
Minister for Racing

MEDIA RELEASE

Tuesday, 16 June 2015

TAX PARITY TO MAKE NSW PREMIER RACING STATE

Tax rates on racing bets in NSW will be brought into line with Victoria's to boost the industry's competitiveness and make NSW the premier racing state.

The NSW Government's take from each bet has always exceeded that of Victoria's and Queensland's. It is now more than double, with NSW taxing \$3.22 per \$100 wagered compared to just \$1.28 in Victoria.

Deputy Premier and Minister for Racing Troy Grant said change was needed to ensure the racing industry thrived in NSW and was competitive with other states.

"The industry is worth \$3.3 billion per year to NSW and employs almost 56,000 people - we want to secure its future for the economy and the race-going public," Mr Grant said.

"Such an important industry needs to be able to compete on a level playing field, otherwise we're sending jobs and investment interstate."

The new racing tax scheme begins on 1 January 2016. It will involve a five-year step-down in the Government's take on bets to reach parity with Victoria in 2019-20.

Year	Totalizator tax rate	Fixed odds tax rate	Start of rate reduction	Money back to industry	Tax per \$100 wagered
2014-15	19.11%	10.90%	Current	\$0m	\$3.22
2015-16	17.68%	10.09%	1 January 2016	\$10m	\$2.83
2016-17	14.58%	8.33%	1 January 2017	\$25m	\$2.44
2017-18	12.03%	6.87%	1 January 2018	\$45m	\$2.05
2018-19	9.32%	5.32%	1 January 2019	\$70m	\$1.66
2019-20	7.6%	4.38%	1 January 2020	\$85m	\$1.28

Over this period, \$235 million will return to industry across the state. This will be done in consultation with racing bodies to develop and sustain premier racing events, strengthen regional clubs and grow apprenticeships.

"Investments will be made in line with each code's strategic plan which is developed and agreed to by both government and industry," Mr Grant said.

Money to be returned to the greyhound industry will be quarantined until there is an outcome of the special inquiry.

Jarrad Schwark 0429 234 308