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Former New Jersey Governor Endorses Sports Betting



"The Hanson report commissioned by Christie to consider an overall plan for the state's gaming business does not deal with sports betting. There is a huge market for sports betting; a lot of money is bet illegally on the Super Bowl alone. It would appear that public opposition to legalization is fading and obstacles can be overcome. The activity is already there, and it is pure logic that we take advantage. State Sen Ray Lesniak, D-Union, may lead the way."

- Former NJ Governor Brendan T. Byrne

"This is a heck of an endorsement for state-regulated sports betting (in New Jersey)," remarked Joe Brennan, Jr, whose trade organization is working with other political figures in the state to get

sports betting legalized, including online.

Byrne's remarks come as New Jersey's current Governor, Chris Christie, is working to take over Atlantic City and make it "more consumer friendly". Christie opted out of a lawsuit filed by Brennan's group, [The Interactive Media Entertainment & Gaming Association](#) that looks to change existing laws that prohibit sports betting in the state. Skeptics believe Christie had no other choice with the NFL offering the Super Bowl to the state in 2014. The National Football League is staunchly against legalized sports betting.

iMEGA commissioned an economic development study by [Econsult](#), a Philadelphia-based firm, to provide a conservative baseline projection of the economic benefits for an in-state only system, as well as a baseline should New Jersey establish itself as the hub for the industry nationally and internationally.

With the creation of an intra-state Internet gambling system, Econsult estimated that New Jersey could see the creation of up to 1,900 jobs, \$250 million in annual gross gaming revenue and up to \$55 million in annual state gaming taxes. Projecting outward, Econsult estimated that conservatively, New Jersey stands to realize the creation of up to 57,000 jobs, \$7 billion in annual gross gaming revenue and up to \$472 in annual state gaming taxes should it establish itself as the dominant hub for the industry.

"This industry has to offer more than just an opportunity for the state and operators to take revenue out of the population," said Brennan. "It can have a more direct, positive affect than just increased tax revenues for the state to utilize for services. Being an engine for real job creation and attracting investment, and the opportunity to be the global hub for a high-tech industry is a much more meaningful opportunity for legislators to consider."

Aaron Goldstein, Gambling911.com

Submitted by C Costigan on Mon, 08/16/2010 - 11:32

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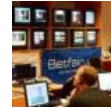


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