



IOWA RACING & GAMING COMMISSION

2024 ANNUAL REPORT

Kim Reynolds, Governor
Chris Cournoyer, Lt. Governor

6200 Park Ave., Ste. 100
Des Moines, IA 50321
IRGC.iowa.gov

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March 6, 2025

The Honorable Kim Reynolds
Governor, State of Iowa
State Capitol
Des Moines, IA 50309

Dear Governor Reynolds:

I am pleased to submit the 2024 Annual Report on behalf of the Iowa Racing and Gaming Commission ("Commission").

In 2024, we marked the 35th anniversary of the landmark legislation allowing riverboat gaming in Iowa. This innovative legislation sought to create other sources of state revenue and offer new business opportunities, jobs, and entertainment at a critical time for the state during the 1980s. In 1991, the first year of riverboat operations, state and local tax revenue was over \$10 million. In 2024, over \$369 million went to state and local taxes. True to the legislature's intent and the Commission's stated mission, the industry was also responsible for thousands of Iowa jobs and countless sources of business opportunities and entertainment.

As the racing and gaming landscape has grown from a handful of riverboats and a couple of racetracks to a major economic factor in the state, the viability and integrity of both industries have remained of the highest priority to the Commission. This past year was no different. The Commission saw many changes and opportunities for new growth. We hired a new administrator, handled numerous administrative violations, received feedback from various stakeholder groups, commissioned a racing study, and established a process to accept applications for a potential casino in Linn County. Throughout it all, the Commission remained focused on maintaining a strong racing and gaming industry that signifies integrity and provides revenue, growth, development, and opportunity for the State of Iowa and all of its citizens.

Racing was the original basis for the creation of the Commission. However, the future of the industry is uncertain. Greyhound racing ceased in Iowa in 2022. Meanwhile, horse racing has faced challenges nationwide. Field sizes, foal crop and public interest have fallen. Seeing those trends, the Commission was determined to provide stakeholders with tools and information aimed at ensuring that racing continues in Iowa and that the industry can adapt to the changing environment. A big part of that effort was the racing study the Commission requested. The study confirmed "that if changes are not made, the Iowa racing and breeding industry cannot make positive gains. Without change there is little reason to expect different results and to create improvements to the product that will help both the racing and breeding in Iowa." As a result of the study and Commission encouragement, the stakeholders are now engaged in regular discussions to explore suggestions from the study and develop new ways to measure success and hold each other accountable. The study also raised questions, such as the proper number

of race days, that may need to be addressed by the legislature. Change will not happen overnight, but it must happen for the industry to continue to be viable into the future. As recently noted in a prominent trade publication, “Kudos to Iowa for considering a better path forward; realizing that positive changes aren't going to just randomly occur.” (Bloodhorse, Feb. 19, 2025).

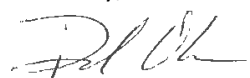
The Commission has also been committed to fostering a healthy gaming industry. Gaming revenue reached record levels in 2021 and 2022. However, since that time, casino revenue has been flat. Interest in sports wagering remains high, but state tax revenue in this area was just over \$14 million and not significant in the overall numbers. Additionally, while casino AGR has remained relatively flat, state taxes overall have declined in large part due to the phase out of taxation on promotional play. As other midwestern gaming markets continue to expand around Iowa, the status quo in Iowa is not likely to sustain and grow the best opportunities for businesses, communities, employees, charities, and other participants across the state.

Just like the racing industry, the gaming industry has to be willing to embrace change. This Commission has emphasized the need for high quality amenities and regular capital expenditures in order to maintain the relevancy and competitiveness of the industry in the state. Casino Queen Marquette, Iowa’s smallest property, continues the process of moving its operations from a riverboat to a new land-based facility. As part of a multi-year remodel project, Q Casino in Dubuque invested \$32.4 million to renovate and modernize the casino and adjacent amenities, with more projected in the coming year. Harrah’s Casino in Council Bluffs underwent hotel renovations totaling over \$10 million. Catfish Bend Casino in Burlington renovated its Inn & Spa hotel for \$1.9 million, and continues to invest in a remodel of the entire facility, including the casino floor. Isle Casino Hotel Waterloo invested \$1.5 million in a hotel refresh and update. Wild Rose in Clinton refreshed its casino floor, promenade, and dining areas for \$1.1 million. The Commission firmly believes these projects have helped Iowa operators weather competition in neighboring states better than outside market studies have predicted and encourage competition among Iowa operators.

Finally, the Linn County application process that began in 2024 also allowed the Commission to consider the same issues the forethinking legislature considered 35 years ago and apply specific long-established criteria to its licensing decision in early 2025. As a part of that process the Commission requested two detailed market studies and each Commissioner reviewed thousands of pages of documents, visited the proposed site, asked numerous questions, received correspondence from people across the state and listened to hours of public comment. The months-long process culminated in early February 2025 and will be a topic of *next year’s* report.

The Commission understands and appreciates the honor, responsibility and burden in carrying out the duties it is tasked with under Iowa law. It continues to be a pleasure and a privilege for me and the other Commissioners to serve at your request on the Commission.

Sincerely,



Daryl Olsen, Chair

The Iowa Racing & Gaming Commission

About the Commission

The Iowa Racing & Gaming Commission was created by the Pari-Mutuel Wagering Act in 1983 to regulate horse and greyhound racing. In 1989, the oversight of the Commission was expanded to include riverboat gaming. In the years since, the areas of regulation expanded to include sports wagering and daily fantasy sports. A complete historical timeline of the Commission can be found on our website: IRGC.iowa.gov.

Commissioners are appointed by the Governor and confirmed by the Iowa Senate to serve three-year terms. Commissioners receive a small stipend of \$10,000 to serve on the Commission. The Commission is a state regulatory agency which has an administrator and approximately 50 staff members to assist in regulating the gaming industry in Iowa. The Commission and staff handle a variety of tasks including establishing administrative rules, tax revenue auditing & collection, reviewing & approving contracts, administering the self-exclusion program, general compliance checks, occupational licensing, determining disciplinary action, renewing casino & racetrack licenses, and reviewing & making determinations on any new casino license applications.

Mission Statement

The mission of the Iowa Racing & Gaming Commission is to administer the laws and rules of gambling and wagering in Iowa in order to ensure the integrity of licensees and their operations, maintain public confidence in regulated gambling and wagering activities in Iowa, and promote economic development for the citizens of Iowa.

The Commission carries out this mission by enforcing laws & rules for the wagering public & industry, as well as ensuring industry participants are adhering to the responsible gaming practices, promoting the highest quality of sustainable operations, promoting public safety, providing quality entertainment, investing in Iowa goods & resources, encouraging the hiring of Iowans, and requiring reinvestment in facilities and amenities located in Iowa.

The Iowa Racing & Gaming Commission

2024 Timeline & Meetings

Timeline of Events

- January 2: Brian Ohorilko’s last day as Administrator of the Commission; Tina Eick named interim Administrator.
- January 12: Commission completes office move from 1300 Des Moines Street to 6200 Park Ave.
- January 24-25: Commission meets with each casino licensee to hear about ongoing plans for capital expenditures and discuss any areas of concern.
- February 9: Tina Eick appointed Administrator of the Commission.
- June 30: Previous two-year legislative moratorium on new gaming licenses expires.
- July 12: Commission establishes process timeline for considering applications for the potential casino in Linn County following notification that an application will be submitted.
- August 29: Public presentation of horse racing study requested by the Commission on current state of industry and strategies to sustain & strengthen the racing & breeding industry in Iowa. The full report can now be found on the Commission website: IRGC.Iowa.gov.
- September 16: Submission deadline for Linn County casino applications. One application was received from Cedar Rapids Development Group, LLC and Linn County Gaming Association. Full application materials can be found on the Commission website: IRGC.Iowa.gov
- September 26: Presentation of horse racing study to industry stakeholders as requested by the Commission.
- October 3: Public presentation of Linn County casino application.
- November 20: Commission visits proposed site for the Linn County casino; hears five hours of public comment on proposed casino; Q&A with applicants.
- December 30: Submission deadline for two gaming market studies requested by the Commission. Both reports can be found on the Commission website: IRGC.Iowa.gov.



Meeting Dates

- | | | |
|--------------|-------------|---------------|
| • January 25 | • June 13 | • October 3 |
| • February 9 | • July 8 | • November 20 |
| • March 5 | • July 12 | • November 21 |
| • April 18 | • August 29 | |

Meeting Notes:

- Meetings on February 9, July 12, and November 20 were special meetings.
- Full Minutes are available on the Commission’s website: IRGC.Iowa.gov

The Iowa Racing & Gaming Commission

Commissioners



**DARYL
OLSEN**

Republican

Original term began May 1, 2020

Current term ends April 30, 2026



MARK CAMPBELL

Democrat

Original term began May 1, 2021

Current term ends April 30, 2027



JULIE ANDRES

Republican

Original term began May 1, 2019

Current term ends April 30, 2025



AMY BURKHART

Independent

Original term began May 1, 2021

Current term ends April 30, 2027



ALAN OSTERGREN

Republican

Original term began May 1, 2023

Current term ends April 30, 2026

- Chair: Daryl Olsen; Vice Chair: Mark Campbell
- Remaining Commissioners listed in alphabetical order by last name.

Qualified Sponsoring Organizations

Iowa gaming is unique. All for-profit commercial gaming operators in Iowa are required by law to have an agreement with a qualified sponsoring organization (QSO) licensed to conduct gambling games. QSOs are nonprofit organizations that receive a statutory minimum of three percent of their respective operator's AGR, though many agreements are for more. These nonprofit license holders reinvest in numerous charitable and civic needs in their areas. A listing of each QSO can be found on the Commission's website.

Iowa's QSOs distributed an estimated \$77,337,031 in CY24. The County Endowment Fund received \$12,842,787 for distribution in CY24.

Furthermore, pursuant to Iowa Code 99F.5(1), each QSO receives a minimum of three-quarters of one percent of sports wagering net receipts.

Additionally, pursuant to Iowa Code 99F.11(4)"c", eight-tenths of one percent of the adjusted gross gaming receipts is deposited in the County Endowment Fund under the control of the Department of Revenue. The money is distributed to the 84 counties in Iowa without casinos.



State Licensed Entities

Casino & Racetrack Locations (as of 12/31/2024)

Ameristar - Council Bluffs

Casino Queen - Marquette

Catfish Bend - Burlington

Diamond Jo Dubuque - Dubuque

Diamond Jo Worth - Northwood

Grand Falls - Larchwood

Hard Rock - Sioux City

Harrah's - Council Bluffs

Horseshoe - Council Bluffs

Isle Bettendorf - Bettendorf

Isle Waterloo - Waterloo

Lakeside - Osceola

Prairie Meadows - Altoona

Q Casino - Dubuque

Rhythm City - Davenport

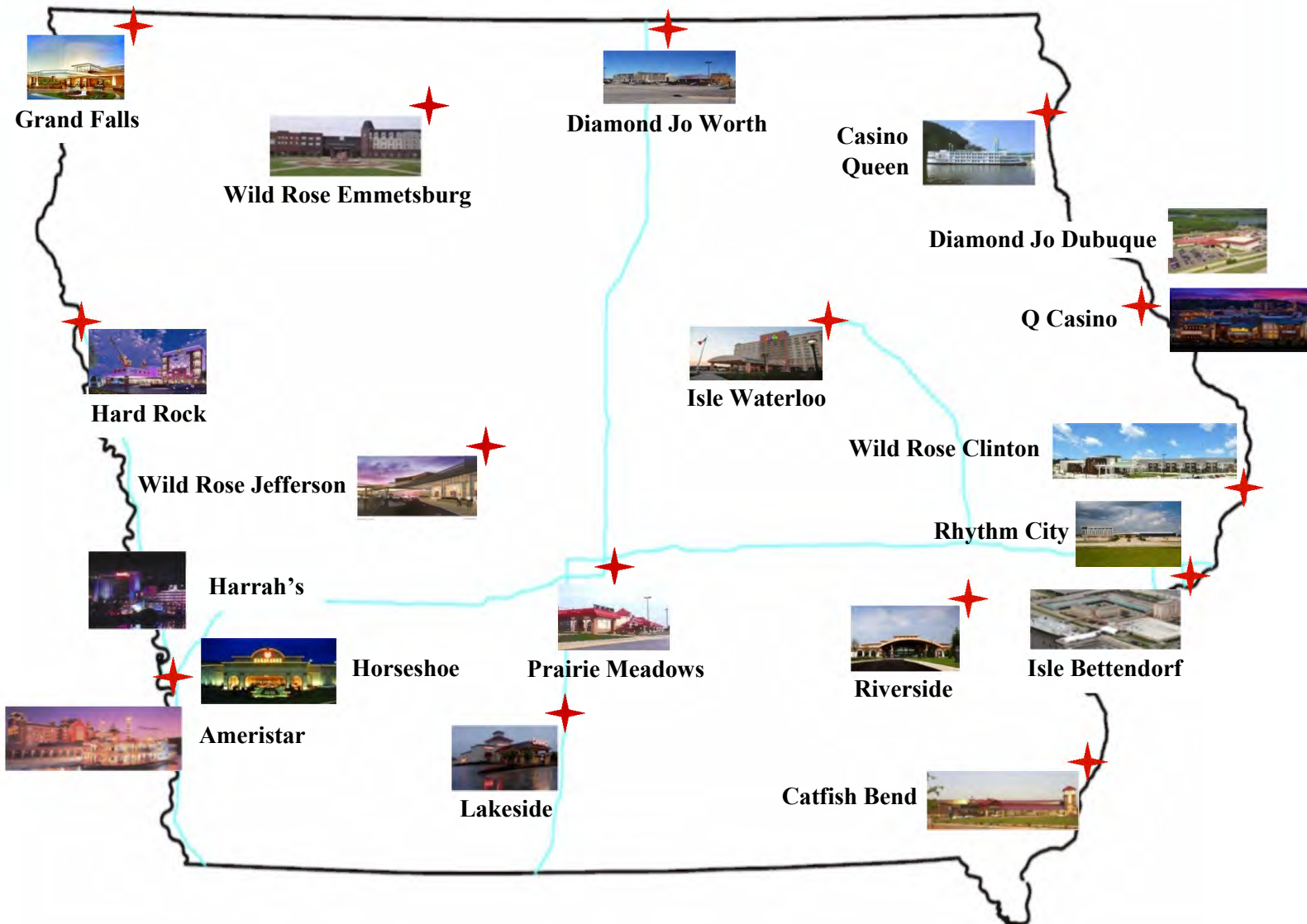
Riverside - Riverside

Wild Rose Clinton - Clinton

Wild Rose Emmetsburg -
Emmetsburg

Wild Rose Jefferson - Jefferson

*Names above and on the rest of this report are how the facilities are referred to locally. For their licensed names, please visit the Commission's website at <https://irgc.iowa.gov/licensing-information/facility-licenses>.



State Licensed Entities

Sports Wagering & Fantasy Operators

Fantasy Sports Operators				
DraftKings		FanDuel		
Sports Wagering Operator By Location				
Facility Name	Retail (In-Person)	1st ADSW (Mobile)	2nd ADSW (Mobile)	3rd ADSW (Mobile)
Ameristar	Ameristar	ESPN Bet		
Casino Queen		Bet365		
Catfish Bend	Fanatics	Fanatics		
Diamond Jo Dubuque	FanDuel	FanDuel	Betway ¹	
Diamond Jo Worth	FanDuel	BetMGM		
Grand Falls	Elite Sportsbook*	Betfred ¹	BallyBet	
Hard Rock	Hard Rock Sportsbook	Hard Rock Sportsbook		
Harrah’s	Caesars Sportsbook	Caesars Sportsbook		
Horseshoe	Caesars Sportsbook	Caesars Sportsbook		
Isle Bettendorf	Caesars Sportsbook	Caesars Sportsbook	Tipico ¹	
Isle Waterloo	Caesars Sportsbook	Caesars Sportsbook	SuperBook ¹	
Lakeside		DRF ¹		
Prairie Meadows	Caesars Sportsbook	Caesars Sportsbook		
Q Casino	Q Sportsbook	Q Sportsbook	ClutchBet ¹	
Rhythm City	Elite Sportsbook*			
Riverside	Elite Sportsbook*			
Wild Rose Clinton	Wild Rose Clinton	DraftKings	BetRivers	Sporttrade
Wild Rose Emmetsburg	Wild Rose Emmetsburg	DraftKings		
Wild Rose Jefferson	Wild Rose Jefferson	DraftKings	BetRivers	Circa Sports

Note:

* Elite Sportsbook reentered the market in 2024 and assumed ownership of Betfred's future bets.

¹ Withdrew from the Iowa market in 2024.

- Blank cells indicate there was no relevant operator licensed.
- Hard Rock Sportsbook ADSW is licensed but not operating as of 12/31/2024.
- PointsBet rebranded as Fanatics in February 2024.

Financial Overview

Total Revenues 1985 - Present

Racing and gaming licensees have been generating tax revenue to the State of Iowa since June 1, 1985. In the subsequent 39 years, the industry has generated more than \$8 billion in state, county, and city taxes.

State Taxes

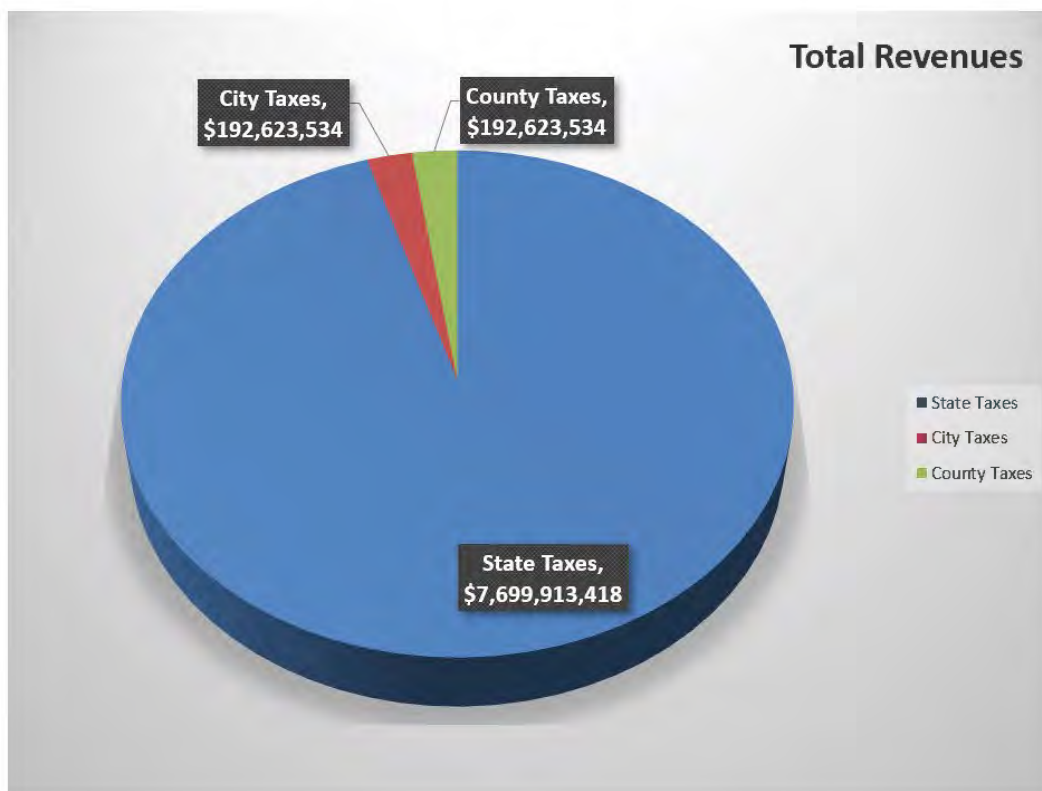
Taxes collected by the Commission are distributed to various state funds. Taxed activities include pari-mutuel wagering, casino games, sports wagering, and fantasy sports contests. In addition to the General Fund appropriations, the legislature has periodically used other funds for distribution of tax revenue:

County Taxes

Identified as tax requirements under Iowa Code 99D and 99F, but collected and distributed directly by the counties where licensed casinos and racetracks are located.

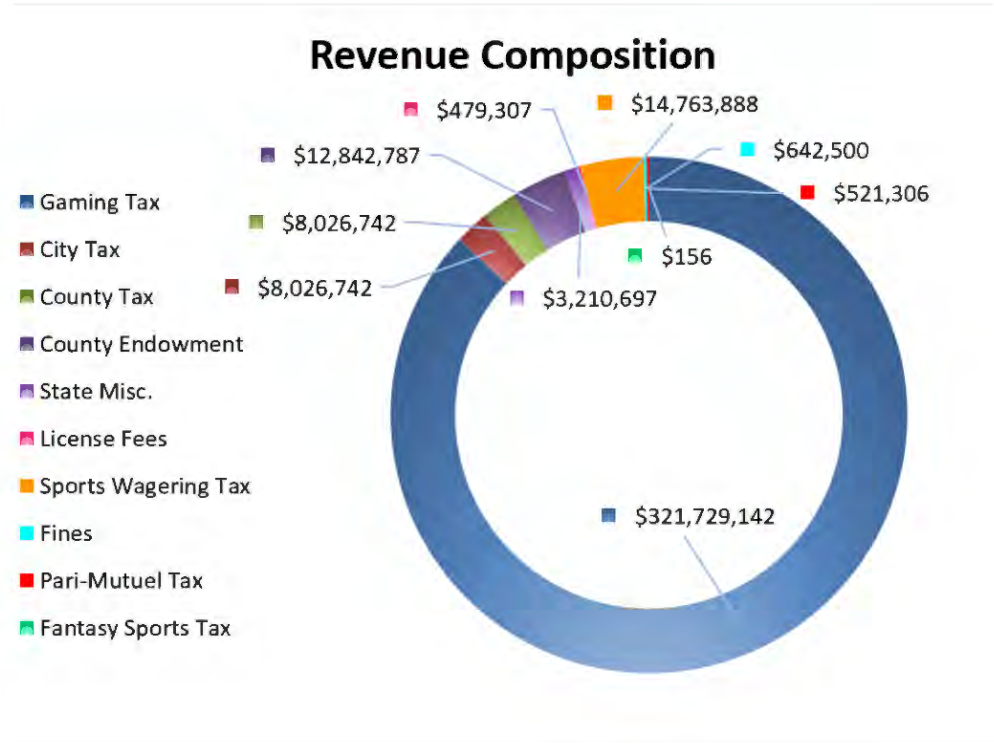
City Taxes

Identified as tax requirements under Iowa Code 99D and 99F, but collected and distributed directly by the municipalities where casinos and racetracks are located.



Financial Overview

2024 State Revenue Composition & Distribution



In 2024, \$369,851,767 in revenue went back to cities, counties, and the state.

Note: Amounts above are from January 1st, 2024 through December 31st, 2024.



Gaming tax is distributed to several different funds.

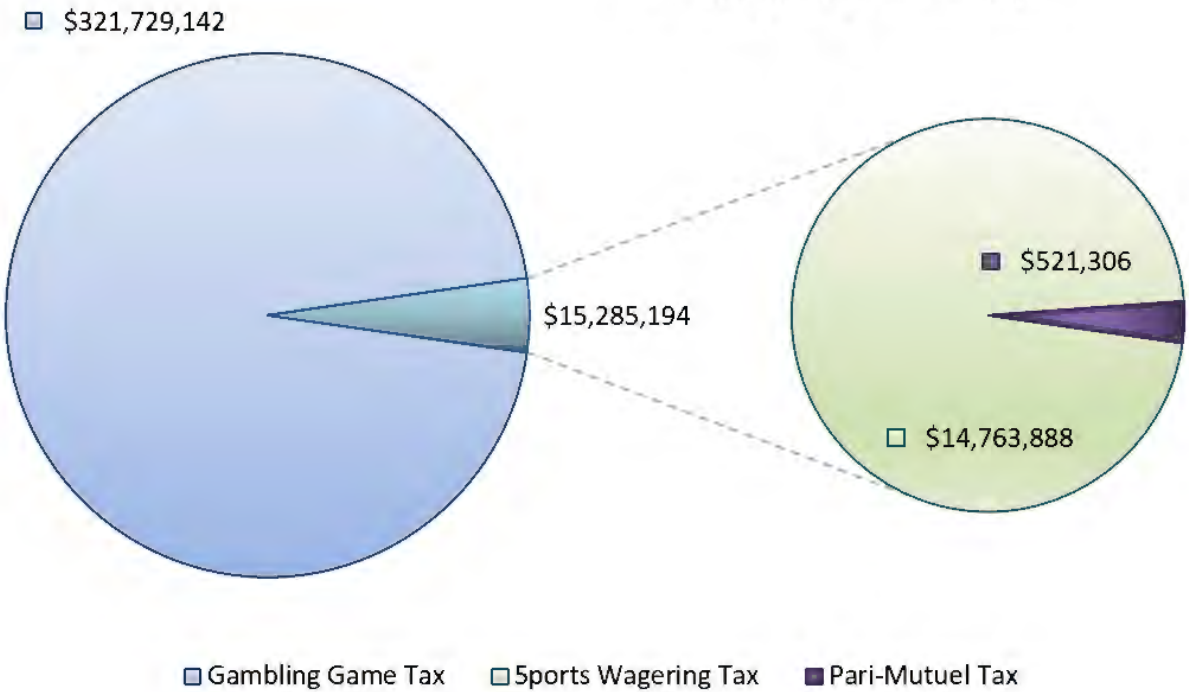
Note: Amounts above are as reported by the Department of Management (DOM). The DOM reports on a weekly basis, starting at the beginning of the fiscal year.

Financial Overview

Tax Source Breakdown

Activity Taxed	Total Taxes
Gambling Game Revenue	\$321,729,142
Sports Wagering Revenue	\$14,763,888
Pari-Mutuel Handle	\$521,306
Fantasy Sports Revenue	\$156
	\$337,014,492

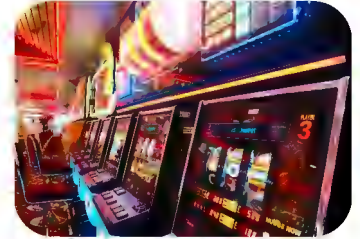
Tax Revenue Makeup



Gambling Games

Tax Explanation

The tax rate for gambling games is based on several factors, including the type of activity and AGR accumulated.



Rate Details

Riverboat and gambling structures	First \$1,000,000: 5%	> \$1,000,000 - \$3,000,000: 10%	> \$3,000,000: 22%	
Racetrack enclosures with a table games license and no other licensees in the same county	First \$1,000,000: 5%	> \$1,000,000 - \$3,000,000: 10%	> \$3,000,000: 24%	
Racetrack enclosures issued a table games license in the same county as other licensees	First \$1,000,000: 5%	> \$1,000,000 - \$3,000,000: 10%	> \$3,000,000: 22% <small>No licensees currently fall under this category.</small>	If adjusted gross receipts are more than \$100 million, instead of 22%: 24%

Note:

- All facilities except Horseshoe and Prairie Meadows fall in the top category.
- Prairie Meadows falls in the middle category.
- Horseshoe falls in the bottom category, but the 22% tax rate doesn't apply.

Gambling Games

Slot & Table Statistics

Category	Cumulative Amount	Change from CY 2023
Total Admissions	16,642,479	(2.14%)
Slot Drop	\$10,190,481,201	(0.86%)
Slot Coin-In	\$15,573,001,818	(2.76%)
Slot Revenue	\$1,528,027,364	(2.72%)
Table Drop	\$770,415,992	(3.15%)
Table Revenue	\$165,660,621	(4.22%)
AGR	\$1,693,687,985	(2.87%)

Facility Name	Slot Drop	Slot Coin-In	Slot Revenue	Table Drop	Table Revenue	AGR
Ameristar	\$1,038,722,364	\$1,658,624,672	\$160,639,411	\$97,798,893	\$21,268,336	\$181,907,747
Casino Queen	\$136,332,887	\$196,618,468	\$19,822,193	\$2,160,562	\$359,700	\$20,181,893
Catfish Bend	\$273,349,400	\$422,473,203	\$39,673,720	\$16,679,997	\$3,730,746	\$43,404,466
Diamond Jo Dubuque	\$472,314,725	\$742,129,429	\$72,942,100	\$25,133,387	\$5,237,286	\$78,179,386
Diamond Jo Worth	\$627,532,193	\$964,026,676	\$96,962,710	\$53,437,603	\$9,907,772	\$106,870,482
Grand Falls	\$549,145,728	\$918,725,201	\$85,725,018	\$50,806,092	\$11,095,922	\$96,820,940
Hard Rock	\$498,724,640	\$837,465,368	\$82,934,064	\$44,160,065	\$9,204,582	\$92,138,646
Harrah's	\$375,843,829	\$610,265,676	\$63,508,158	\$27,738,780	\$5,373,022	\$68,881,180
Horseshoe	\$863,219,946	\$1,453,450,495	\$149,957,763	\$141,279,890	\$33,376,608	\$183,334,371
Isle Bettendorf	\$414,180,486	\$599,196,882	\$60,590,349	\$20,986,357	\$4,415,030	\$65,005,379
Isle Waterloo	\$561,081,416	\$801,861,434	\$83,097,156	\$36,543,273	\$8,684,449	\$91,781,605
Lakeside	\$295,842,728	\$404,380,816	\$46,065,322	\$10,124,463	\$2,162,419	\$48,227,741
Prairie Meadows	\$1,625,443,278	\$2,367,638,709	\$214,670,066	\$96,759,060	\$20,035,257	\$234,705,323
Q Casino	\$265,675,811	\$408,135,020	\$39,350,475	\$25,271,885	\$5,116,033	\$44,466,508
Rhythm City	\$703,534,909	\$1,043,005,803	\$102,931,806	\$44,097,477	\$8,856,732	\$111,788,538
Riverside	\$835,474,530	\$1,181,782,904	\$115,797,490	\$52,338,783	\$12,123,703	\$127,921,193
Wild Rose Clinton	\$215,046,564	\$316,303,118	\$29,749,888	\$7,472,543	\$1,462,002	\$31,211,890
Wild Rose Emmetsburg	\$201,906,783	\$291,759,100	\$29,104,454	\$8,929,549	\$1,524,770	\$30,629,224
Wild Rose Jefferson	\$237,108,984	\$355,158,844	\$34,505,221	\$8,697,263	\$1,726,252	\$36,231,473

Gambling Games

Tax Receipts Per Facility

Facility Name	City Tax	County Tax	County Endowment	State Misc.	State Tax
Ameristar	\$847,796	\$847,796	\$1,356,474	\$339,119	\$33,531,380
Casino Queen	\$92,328	\$92,328	\$147,725	\$36,931	\$3,320,720
Catfish Bend	\$202,481	\$202,481	\$323,969	\$80,992	\$7,724,597
Diamond Jo Dubuque	\$375,626	\$375,626	\$601,001	\$150,250	\$14,631,346
Diamond Jo Worth	\$510,838	\$510,838	\$817,340	\$204,335	\$20,040,204
Grand Falls	\$457,479	\$457,479	\$731,967	\$182,992	\$17,914,769
Hard Rock	\$443,839	\$443,839	\$710,143	\$177,536	\$17,361,783
Harrah's	\$328,721	\$328,721	\$525,954	\$131,489	\$12,757,902
Horseshoe	\$873,339	\$873,339	\$1,397,342	\$349,335	\$37,978,369
Isle Bettendorf	\$310,493	\$310,493	\$693,201	\$173,300	\$12,025,478
Isle Waterloo	\$433,251	\$433,251	\$496,789	\$124,197	\$16,951,462
Lakeside	\$222,259	\$222,259	\$355,615	\$88,904	\$8,521,537
Prairie Meadows	\$1,140,342	\$1,140,342	\$1,824,547	\$456,137	\$49,726,019
Q Casino	\$212,287	\$212,287	\$339,659	\$84,915	\$8,100,315
Rhythm City	\$512,489	\$512,489	\$819,982	\$204,996	\$20,128,868
Riverside	\$605,212	\$605,212	\$968,339	\$242,085	\$23,823,727
Wild Rose Clinton	\$142,601	\$142,601	\$228,161	\$57,040	\$5,338,440
Wild Rose Emmetsburg	\$143,662	\$143,662	\$229,860	\$57,465	\$5,367,681
Wild Rose Jefferson	\$171,699	\$171,699	\$274,719	\$68,680	\$6,484,547

Promotional Play

Tax Percentage

Promotional play is tokens, chips, electronic credits, and other forms of cashless wagering provided to a patron by the licensee free of charge used to wager on gambling games or sports wagering. Promotional play is the main loyalty offer from Iowa’s gambling facilities to players and is typically issued weekly or monthly. As promotional play is used to make wagers, it has a monetary value and has been included in gross receipts since 1989 when gambling games were allowed in Iowa.

Iowa has passed legislation on the taxation of promotional play twice. In 2016, legislation limited the total amount of taxes that could be collected on promotional play at \$25.825 million. In 2021, legislation was passed to phase out the taxation of promotional play by July 1, 2026 (i.e. the beginning of FY 2027).

Promotional play will not be included in gross receipts starting fiscal year 2027, thereby removing it from tax calculations. It’s difficult to measure the precise fiscal impact, but revenue to the state through taxes will likely decrease.

Fiscal Year	Promotional Play Tax Percentage
2022	83.33%
2023	66.67%
2024	50.00%
2025	33.33%
2026	16.67%
2027	Not Applicable

Amounts given to players that don’t meet the statutory definition of Promotional Play are taxed normally. A frequent example is a matched bet; that is, an operator will match the bet of a player and the player will keep the winnings of either bet. Some other common examples are bonus bets and parlay insurance that require deposits. The amount given to a player by any licensee in exchange for money will continue to be taxed at the appropriate rate for the type of wagering activity.

Sports Wagering & Fantasy Sports Contests

Tax Explanation

Net receipts are taxed for both sports wagering and fantasy sports at a flat rate.

Sports wagering activity is categorized into retail (i.e. in-person) and Advance Deposit Sports Wagering (ADSW) (i.e. online). Both are taxed at the same rate.



Rate Details

Sports Wagering	6.75%
Fantasy Sports Contests	6.75% Per Iowa Code 99E.5(4)"b", internet fantasy sports contest service providers receive a tax credit up to the cost of their regulatory fees each year.

Sports Wagering

Statistics Per Facility

Facility Name	Retail Handle	Retail Revenue	ADSW Handle	ADSW Revenue	Total Handle	Total Revenue
Ameristar	\$36,504,837	\$4,174,840	\$97,163,119	\$5,481,366	\$133,667,956	\$9,656,206
Casino Queen	\$153,258	\$16,442	\$121,243,387	\$9,512,332	\$121,396,645	\$9,528,773
Catfish Bend	\$2,545,160	\$123,470	\$74,130,871	\$4,762,283	\$76,676,031	\$4,885,754
Diamond Jo Dubuque	\$8,233,777	\$619,393	\$694,605,551	\$66,492,526	\$702,839,328	\$67,111,919
Diamond Jo Worth	\$52,353,568	\$4,157,474	\$197,397,110	\$13,538,947	\$249,750,678	\$17,696,421
Grand Falls	\$17,930,356	\$825,708	\$14,147,062	\$784,033	\$32,077,418	\$1,609,741
Hard Rock	\$7,731,913	\$674,062	\$0	(\$14,173)	\$7,731,913	\$659,890
Harrah's	\$4,932,348	\$588,451	\$28,237,750	\$1,672,939	\$33,170,099	\$2,261,390
Horseshoe	\$28,534,600	\$2,051,835	\$34,854,131	\$2,209,550	\$63,388,731	\$4,261,386
Isle Bettendorf	\$5,846,727	\$598,815	\$40,179,665	\$2,188,962	\$46,026,392	\$2,787,777
Isle Waterloo	\$2,330,860	\$283,513	\$58,407,684	\$3,408,926	\$60,738,544	\$3,692,439
Lakeside	\$0	(\$58,499)	\$3,031,326	\$105,593	\$3,031,326	\$47,095
Prairie Meadows	\$7,532,349	\$620,176	\$126,657,145	\$7,770,532	\$134,189,493	\$8,390,708
Q Casino	\$5,247,957	\$274,631	\$4,813,386	\$402,831	\$10,061,343	\$677,463
Rhythm City	\$3,531,132	\$324,351	\$0	\$0	\$3,531,132	\$324,351
Riverside	\$4,005,513	\$95,984	\$0	\$0	\$4,005,513	\$95,984
Wild Rose Clinton	\$2,496,974	\$213,287	\$351,085,831	\$28,032,127	\$353,582,805	\$28,245,413
Wild Rose Emmetsburg	\$1,299,211	\$48,857	\$311,290,443	\$25,942,934	\$312,589,654	\$25,991,790
Wild Rose Jefferson	\$1,103,889	\$22,630	\$420,780,690	\$30,535,652	\$421,884,579	\$30,558,281
Total	\$192,314,431	\$15,655,420	\$2,578,025,150	\$202,827,361	\$2,770,339,581	\$218,482,782

Sports Wagering

Taxes Per Facility

Facility Name	State Tax	Facility Name	State Tax
Ameristar	\$654,578	Isle Waterloo	\$249,240
Casino Queen	\$643,192	Lakeside	\$4,065
Catfish Bend	\$329,788	Prairie Meadows	\$566,373
Diamond Jo Dubuque	\$4,530,055	Q Casino	\$43,084
Diamond Jo Worth	\$1,194,508	Rhythm City	\$21,984
Grand Falls	\$130,322	Riverside	\$0
Hard Rock	\$44,543	Wild Rose Clinton	\$1,906,565
Harrah's	\$152,644	Wild Rose Emmetsburg	\$1,754,446
Horseshoe	\$287,644	Wild Rose Jefferson	\$2,062,684
Isle Bettendorf	\$188,175	Total	\$14,763,888

Statistics Per ADSW Licensee

Licensee Name	Handle	Payouts	Revenue
BallyBet	\$5,058,385	\$4,921,812	\$136,572
Bet365	\$121,243,387	\$111,731,055	\$9,512,332
Betfred	\$9,088,677	\$8,441,217	\$647,461
BetMGM	\$197,397,110	\$183,858,163	\$13,538,947
BetRivers	\$36,389,108	\$34,547,901	\$1,841,208
Betway	\$1,755,129	\$1,725,226	\$29,902
Caesars Sportsbook	\$283,694,633	\$266,673,342	\$17,021,290
Circa Sports	\$30,723,706	\$30,786,958	(\$63,252)
ClutchBet	\$3,381,881	\$3,048,677	\$333,204
DraftKings	\$1,010,104,277	\$927,475,745	\$82,628,532
DRF	\$3,031,326	\$2,925,732	\$105,593
ESPN Bet	\$97,163,119	\$91,681,753	\$5,481,366
Fanatics	\$74,130,871	\$69,368,588	\$4,762,283
FanDuel	\$692,850,422	\$626,387,798	\$66,462,624
Hard Rock Sportsbook	\$0	\$14,173	(\$14,173)
Q Sportsbook	\$1,431,505	\$1,361,878	\$69,627
Sporttrade	\$5,939,873	\$5,835,648	\$104,225
SuperBook	\$1,271,714	\$1,294,861	(\$23,146)
Tipico	\$3,370,027	\$3,117,262	\$252,765

Fantasy Sports Contests

Statistics Per Licensee

Licensee Name	Number of Sports Contests	Entry Fees	Revenue
DraftKings	2,283,900	\$8,122,560	\$954,507
FanDuel	55,511	\$1,263,181	\$141,749
Total	2,339,411	\$9,385,741	\$1,096,255

Revenue Comparison

Sports Wagering & Fantasy Sports Revenue



Note: Sports Wagering Revenue combines Retail and ADSW.

Pari-mutuel

Tax Explanation

Taxes for all pari-mutuel activity are based on handle for each meet.

There are three types of pari-mutuel activities in Iowa: live racing, Advance Deposit Wagering (ADW) and simulcasting.

Taxes for Alternative Simulcasting Operators (ASO) are part of Simulcasting.



Rate Details

Live Horse Racing	<div>6%</div> <div>Per Iowa Code 99D.15, Prairie Meadows receives a tax credit of 6% of the gross sum wagered in a year when the gross sum wagered is less than \$90 million.</div>
ADW & Simulcasting	<div>2%</div> <div>Per Iowa Code 99D.15, Prairie Meadows receives a tax credit of 2% of the gross sum wagered in a year when the gross sum wagered is less than \$90 million.</div>

Pari-mutuel

Live Racing

Prairie Meadows Racetrack and Casino is currently the only facility in Iowa offering wagers on live races. It hosted a mixed race meet over 80 race days during the 2024 racing season.

Breed Type	Number of Races	First Race Day	Last Race Day
Thoroughbred	567	May 10	September 28
Quarter Horse	211	June 16	September 28

As part of the effort to ensure the safety of race animals and the integrity of races, tests are performed for foreign substances in race horses. All horses that win or place second are screened for foreign substances. Random checks are also performed on animals out of competition.

It’s the Commission’s responsibility to perform tests for quarter horses. In 2024, the Commission contracted with Industrial Laboratories to conduct testing on racing animals.

Quarter Horse Test Results

Tests found seven positive results:

Dexamethasone - 1

Regumate - 2

Cannabidol (CBD) - 3

Robaxin - 1

The Horseracing Integrity and Safety Authority (HISA) is a federal agency that oversees safety and drug testing for thoroughbred racing. Beginning in 2023, HISA has authority over testing performed on Thoroughbred horses.



Note: HISA also has sole authority to report the results of those tests. Please visit their website at <https://www.hiwu.org/news> for testing results.

Pari-mutuel

Advance Deposit Wagering (ADW)

Advanve Deposit Wagering (ADW) is a method of pari-mutuel wagering in which an individual may establish an account, deposit money into the account, and use the account balance for pari-mutuel wagering.

ADW operators are authorized under Iowa Code Chapter 99D.11, and have been operating in Iowa since 2012. The ADW operators licensed in Iowa during 2024 were: Churchill Downs Technology Initiatives Company d/b/a twinspires.com; NYRAbets, LLC; ODS Technologies L.P. d/b/a TVG Network; Premier Turf Club LLC; and Xpressbet, LLC. Premier Turf Club stopped taking wagers in Iowa on March 11, 2024.

Race Location	twinspires	NYRAbets	TVG	Premier Turf Club	Xpressbet
Prairie Meadows Handle	\$197,748	\$1,835	\$187,216	\$0	\$48,116
Non-Prairie Meadows Handle	\$11,825,791	\$351,749	\$4,963,807	\$1,019	\$2,501,099
Total Handle	\$12,023,538	\$353,385	\$5,151,023	\$1,019	\$2,549,215



Note: All handle numbers were reported by the licensee except Premier Turf Club.

Pari-mutuel

Wagering Statistics

Live Racing		
Total Handle on Track	Track Takeout	Total Purses Paid
\$2,745,869	\$499,531	\$20,779,820

Simulcast Import Activity			
Licensee Name	Number of Performances with Wagers	Handle	Takeout
IA HISA	3,313	\$3,058,004	\$608,939
Prairie Meadows	7,000	\$7,553,362	\$1,484,666
Horseshoe	5,427	\$6,635,478	\$1,307,861

Simulcast Export Handle	
Prairie Meadows	\$41,326,012

Note: Prairie Meadows and Horseshoe received greyhound and horse simulcasting from January 1, 2024 through December 31, 2024.

Voluntary Self-Exclusion Program

More than ten thousand individuals have enrolled in the statewide self-exclusion program since it was created in 2004. Through the program, a person can exclude themselves from wagering with licensees and entering the gaming areas of state licensed entities.

Total Active Self-Exclusions <small>As of 12/31/2024</small>	
Enrolled for Lifetime	6,221
Enrolled for 5 years	2,390
Total Enrolled	8,611

2024 Enrollments	
Lifetime Enrollments	149
5-Year Enrollments	490
Total Enrolled	639

The statewide self-exclusion program has undergone several changes since it began. At its inception a person could self-exclude for life. Beginning July 1, 2017, a person could self-exclude for either five years or life. At the same time, a person who enrolled prior to July 1, 2017 became able to revoke their enrollment if they had been self-excluded for at least five years.

2024 Expirations & Revocations	
Expired 5-Year Terms	612
Successful Revocations	133
Ineligible Revocations	154

Note: 30% of revocation requests were unable to be processed. Of those, 88% were not found to be a statewide self-exclusion and 12% were duplicates.

Economic Impact

Employment & Payroll



EMPLOYMENT

- 6,822 people were employed with Iowa licensed casinos & racetracks.
- 5,072 were Iowans (74.35%).



PAYROLL

- The total payroll (salary & benefits) of licensed casinos and racetracks in 2024 was \$289,111,368.

Note:

- Employment numbers are based on operator payroll audits and represent the number of active employees at year-end.
- Payroll numbers are reported by the industry.

Statement of Financial Position

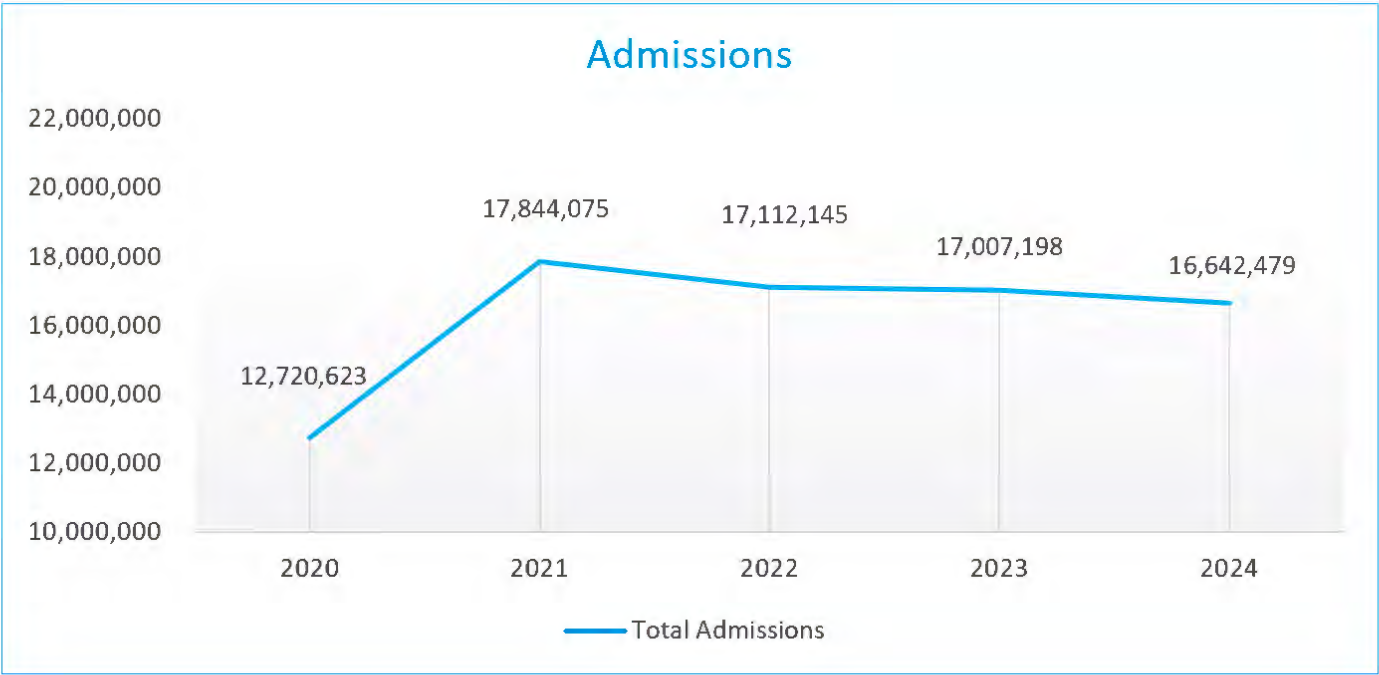
2024

Expenditures	
Salary and Benefits	\$5,313,867
Travel	\$95,669
State Vehicles	\$9,523
Office Supplies/Printing	\$47,062
Communications	\$118,299
Rentals	\$17,340
Professional, Scientific & Outside Services	\$843,899
DoM DoIT/IT Outside Services	\$208,850
Reimbursements to Other Agencies	\$297,982
Equipment	\$8,830
Total	\$6,961,321

Revenues	
Annual Licensing Fees	\$260,107
IRGC Regulatory Fees	\$7,589,834
DCI Regulatory Fees	\$10,213,146
Daily License Fee	\$16,200
Occupational License Fees	\$55,810
Manufacturers/Distributors License Fees	\$30,000
Fines	\$642,500
Sports Wagering/Fantasy Sports License Fees	\$200,000
Sports Wagering Tax	\$14,763,888
Fantasy Sports Tax	\$156
Pari-Mutuel Tax	\$521,306
Gaming Tax (State)	\$321,729,142
Gaming Tax (City & County)	\$16,053,484
State Miscellaneous Fund	\$3,210,697
Unclaimed Winnings	\$131,974
Other Reimbursements	\$430
County Endowment Fund	\$12,842,787
Total	\$389,811,885

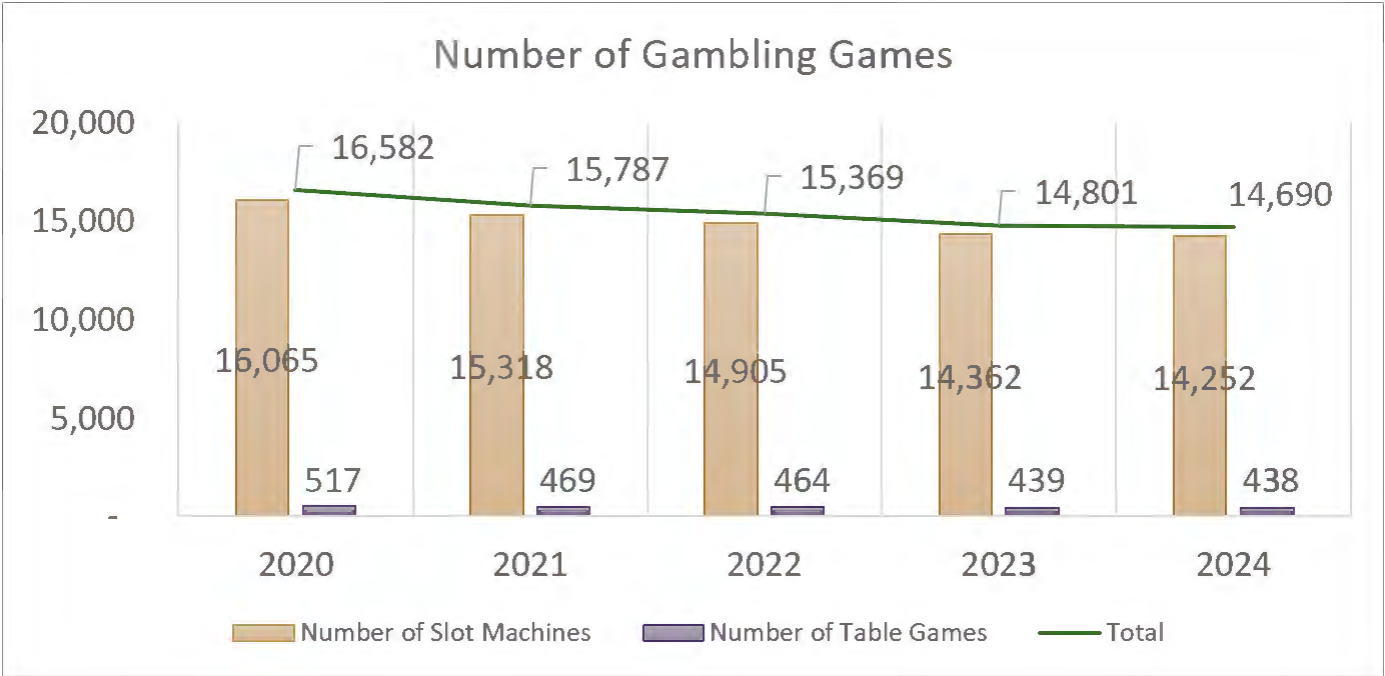
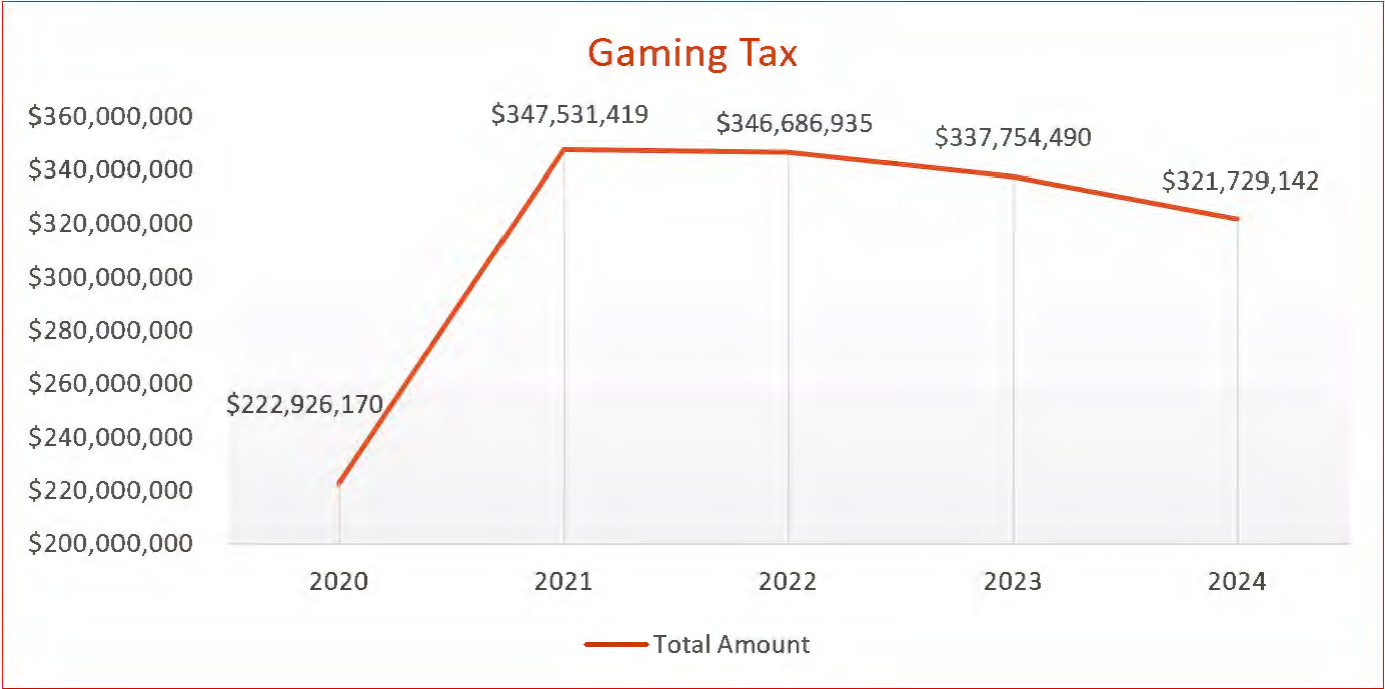
5-Year Comparisons

Admissions and Gambling Game Revenue



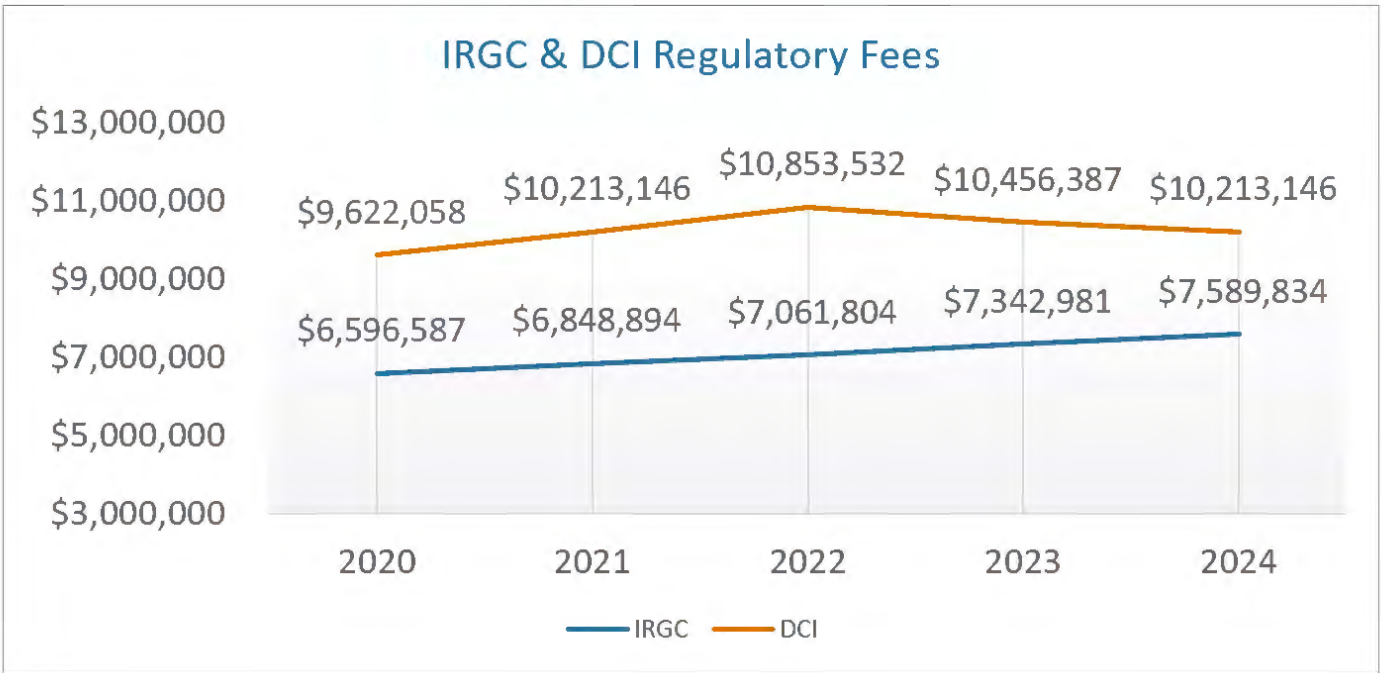
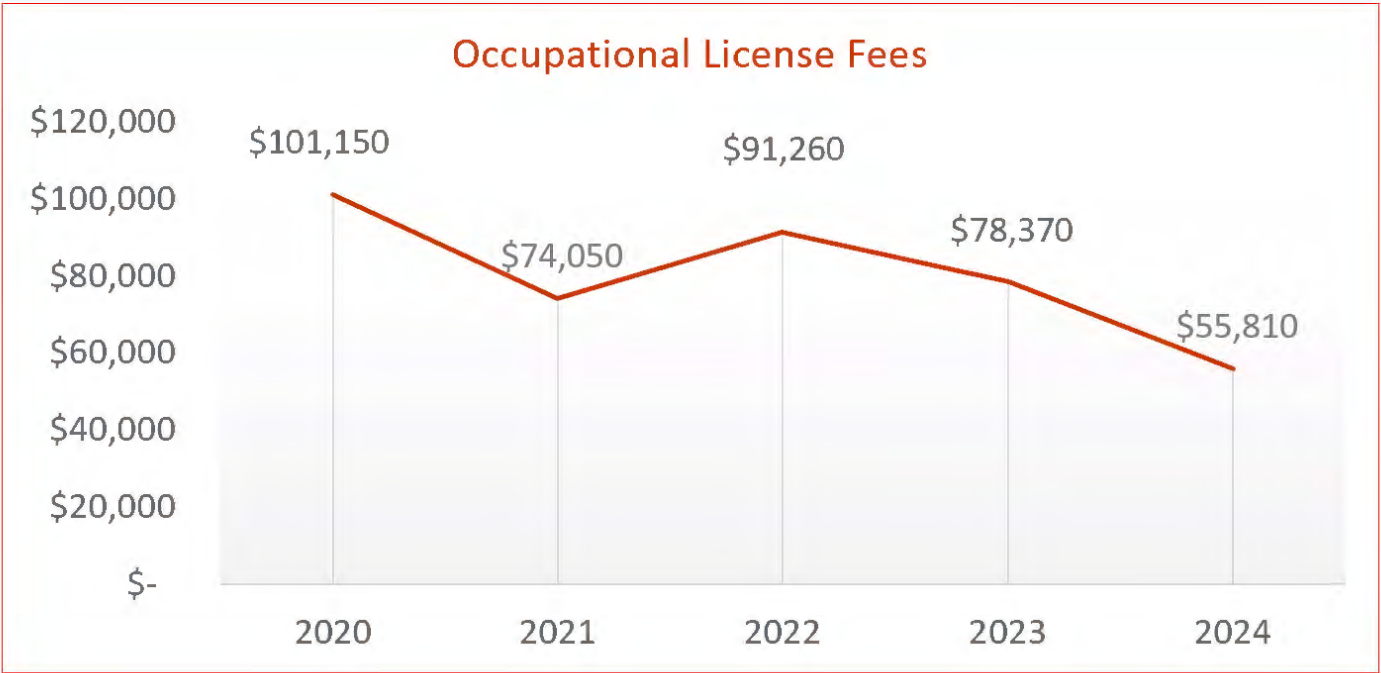
5-Year Comparisons

Gaming Tax & Number of Gambling Games



5-Year Comparisons

Fees



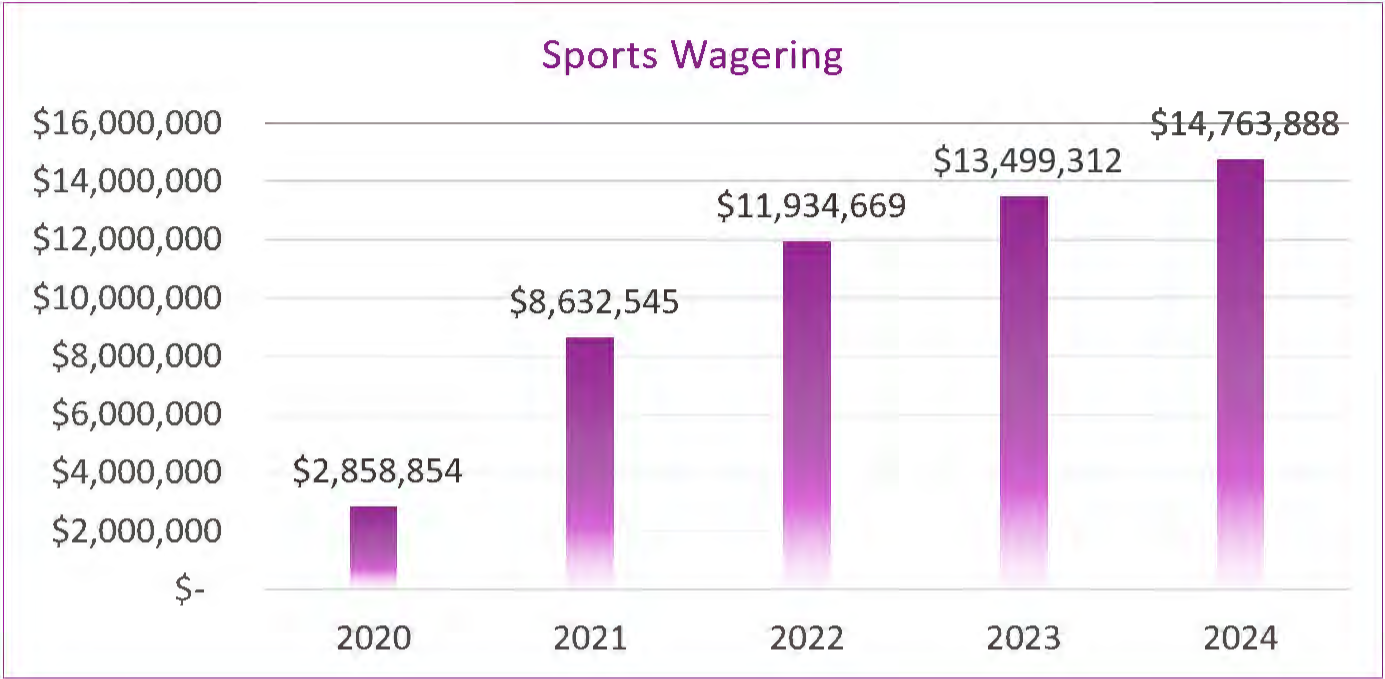
5-Year Comparisons

Sports Wagering & Fantasy Sports Revenue



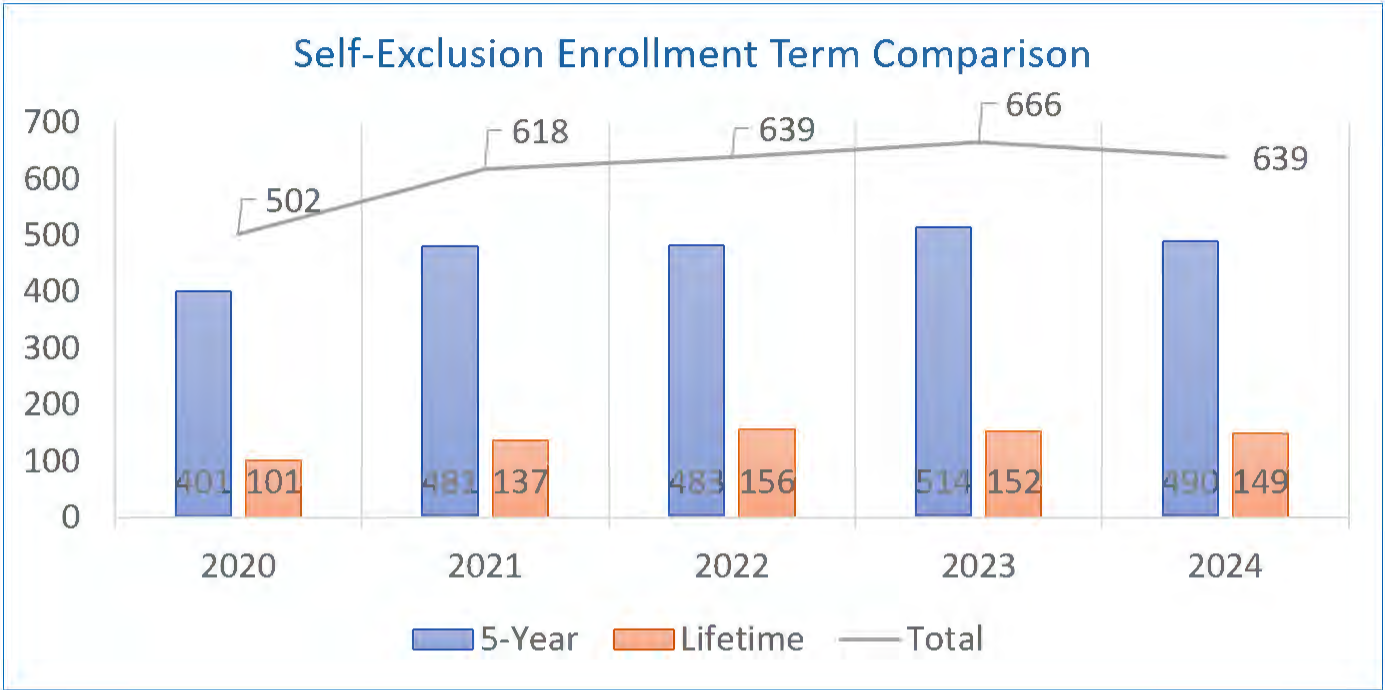
5-Year Comparisons

Sports Wagering & Fantasy Sports Tax



5-Year Comparisons

Self-Exclusion



Note: As of December 2024.