

An economic development study released by the Interactive Media Entertainment and Gaming Association (iMEGA) on the economic and fiscal impact of iGaming legislation currently awaiting the signature of New Jersey Governor Chris Christie (R) shows how regulating iGaming could revive the State's dismal economy. The long-term financial benefits of New Jersey's Intra-State Internet Gambling Bill (S490) are being heralded as a major catalyst for the recovery of the state's ailing economy, as well as a launch pad for its employment sector, as the State seeks to become the capital of regulated iGaming in the US.

The report, entitled "Potential Economic and Fiscal Impacts of the Proposed New Jersey Intra-State iGaming Bill," was submitted to iMEGA by Econsult Corporation a public policy and economics consulting firm. The report assesses the considerable economic and fiscal impact of the proposed regulation in New Jersey.

According to the economic development study the mechanics of the proposed Bill will see the long-term creation of up to 57,000 new jobs (employees earning up to \$2 billion in personal income) contributing to a potential \$7 billion in gross iGaming yield. This will provide an estimated \$472 million in total New Jersey tax revenues for a state in dire need of relief from an onerous budget deficit.

The shorter-term impacts would see "increased economic activity, employment, demand for commercial office space and tax revenues" and would account for between £210 million to \$250 million in gross gaming yield. This will bring in \$55 million in tax revenue while providing around 2,000 new jobs in the sector. And when you consider that all of the quoted figures are based on poker and casino games alone, the scope to the opportunity awaiting New Jersey is further emphasised.

Joe Brennan Jr, iMEGA Chairman, explained; "The economic benefit has the potential to extend far beyond the available gaming tax yield."

"What has made this compelling for New Jersey is the opportunity for job creation in a high-tech sector, as well as the ability to attract significant investment dollars to the state. New Jersey wants to be the capital of iGaming, and with all of the infrastructure, workforce, regulatory and location advantages, it very well could be."

The long-term benefit for New Jersey, is seen in the report as the State's "first mover" advantage in becoming the business hub for a nation-wide iGaming industry. The report states: "Successful enactment of the proposed legislation could generate economic and fiscal benefits that far exceed those associated with an intrastate system. In particular, passage of this legislation could allow New Jersey to become the business hub of a burgeoning new industry, exporting services to and generating income from gamers throughout the country."

The news comes as the State of New Jersey's debt has been downgraded by Standard & Poor to AA- from AA, making it one of the seven lowest rated states in America. The new negative

rating could make government borrowing or refinancing more expensive for taxpayers and adds to a much under-funded pension scheme.

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