

FLORIDA

Florida’s commercial casino gaming industry suffered a second consecutive decline in annual revenue in 2024, as total revenue from electronic gaming devices at casinos in Miami-Dade and Broward counties fell fractionally to \$687.5 million.

KEY STATE INFORMATION

NUMBER OF COMMERCIAL CASINOS
8

CASINO FORMAT
Land-based Casinos;
Racinos

NOTABLE FORMS OF GAMING
Jai Alai Betting

REGULATORY AUTHORITY
Florida Gaming
Control Commission

GROSS CASINO GAMING REVENUE 2024
\$687.5M

GAMING TAX REVENUE 2024
\$240.6M



Market Overview

Florida offers commercial casino gaming at eight properties, each of which is limited to the operation of electronic gaming devices. The seven land-based casinos and one racino are regulated by the Florida Gaming Control Commission.

In 2004, voters amended the Florida Constitution to allow a maximum of 2,000 electronic gaming devices at eligible pari-mutuel wagering facilities in Broward County and Miami-Dade County, subject to local voter approval.

As a result of a 2018 constitutional amendment, any further expansion of commercial casino gaming in Florida must be initiated by a citizens’ ballot initiative and approved by voters in a statewide referendum.

Market Performance

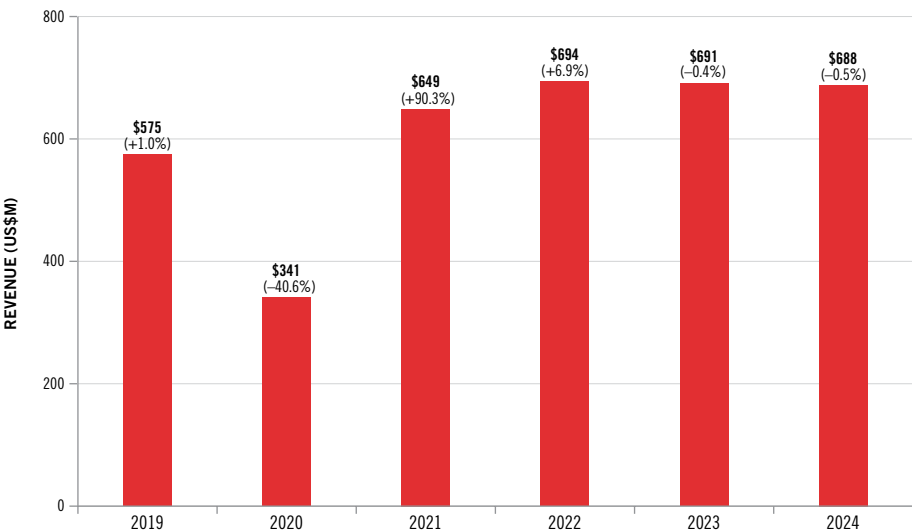
In 2024, total statewide commercial casino gaming revenue was \$687.5 million, a decline of 0.5 percent from the previous year.

2024 was the second consecutive year with a decline in annual commercial casino gaming revenue in Florida. It was also the first year in which commercial casino properties in South Florida’s Miami-Dade and Broward counties faced expanded competition from roulette, craps and sportsbook operations at a major tribal casino-resort in Hollywood, near Fort Lauderdale.

Gaming Tax Distribution

Florida’s commercial casinos are taxed at a rate of 35 percent of electronic gaming device revenue.

FLORIDA: COMMERCIAL CASINO GAMING REVENUE (US\$M) 2019 to 2024



SOURCE: Florida Gaming Control Commission

In 2024, Florida commercial casinos generated a total tax revenue of \$240.6 million, down 0.5 percent on the prior year.

Under Florida law, all tax revenue from commercial casinos is deposited into Florida's Educational Enhancement Trust Fund (EETF). The fund was established in 1986 to allocate annual revenue from the then-newly created Florida Lottery for Florida school districts, public colleges and universities. Additional sums are also used to provide financial aid to Florida students. Each year, the Florida Legislature determines which programs are funded and at what level under the EETF.

Competitive Landscape

Florida's commercial casinos face significant competition from the state's eight tribal casinos, seven of which are owned and operated by the Seminole Tribe of Florida. Whereas the commercial casinos are limited to electronic gaming devices, the Seminole tribal casinos are eligible to offer a full range of table games as well as sports betting.

Card rooms at Florida racetracks and jai alai frontons outside of Miami-Dade and Broward counties also offer gaming but are limited to the operation of non-banked card games, such as poker.

Mobile sports betting is also available throughout the state of Florida as a form of tribal gaming operated exclusively by the Seminole Tribe. As such, revenue from the Seminole Tribe's Hard Rock Bet platform is not included in commercial gaming revenue totals reported by the state.

Policy & Regulatory Review

Tribal Gaming

In June, the U.S. Supreme Court declined to review an earlier ruling by the U.S. Court of Appeals for the District of Columbia to uphold a landmark tribal gaming compact between the Seminole Tribe of Florida and the state that was first approved in 2021.

Among other provisions, the compact authorized the Seminole Tribe to offer mobile sports betting to players throughout Florida via servers located on Indian lands, in a first-of-its-kind framework for tribal gaming.

Federal regulations to expressly govern the approval of statewide online wagering via a tribal gaming compact were also approved in February by the U.S. Department of Interior's Bureau of Indian Affairs, enabling Indian tribes in other states to replicate the Seminole compact model for sports betting and potentially internet gaming.

Illegal Gaming

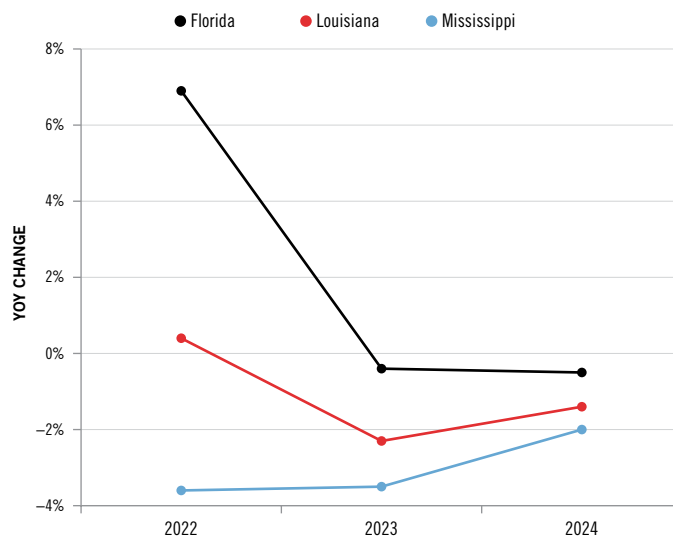
Florida regulators took a series of enforcement actions against illegal gaming operations in 2024, including through a series of raids to confiscate illegal electronic gaming devices being offered at locations across the state.

The raids led by the Florida Gaming Control Commission and local prosecutors followed the approval of new legislation designed to facilitate enforcement activity against illegal gambling.

In April, Gov. Ron DeSantis (R) signed a bill to confirm that any funds found within illegal gaming devices seized by the Florida Gaming Control Commission may be retained by the regulator in a trust fund that is used to support its ongoing operations, including enforcement actions.

FL, LA & MS: YEAR-ON-YEAR CHANGE IN COMMERCIAL GGR 2022 to 2024

Florida's commercial casinos reported a second straight decline in annual revenue in 2024, but slightly outperformed commercial casino markets in fellow southern states Louisiana and Mississippi.



SOURCE: FL Gaming Control Commission, LA Gaming Control Board, MS Gaming Commission
GGR excludes contributions from sports betting