



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB1881

Introduced 2/9/2023, by Sen. Bill Cunningham

SYNOPSIS AS INTRODUCED:

230 ILCS 45/25-61 new

Amends the Sports Wagering Act. Provides that "exchange trade wagering" means the buying and selling of betting contracts at any time prior to the conclusion of an event based on a describable zero to 100 scale of probability and employing a recognized market surveillance technology used in United States financial markets that is capable of identifying wagering activities indicative of problem gambling, money laundering, and other actions detrimental to the integrity of sports wagering. Provides for the creation of an exchange trade wagering license. Provides that the Illinois Gaming Board may issue up to 2 exchange trade wagering licensees. Provides for eligibility of an applicant for a license. Provides for specified licensing requirements and fees. Provides that the license shall not be considered a property right. Provides that taxes levied and collected from an exchange trade wagering licensee shall be the same as taxes levied and collected from a master sports wagering licensee. Provides that an exchange trade wagering license is limited to exchange trade wagering and may not be used to allow a licensee to participate in other types of gambling. Effective immediately.

LRB103 25486 AMQ 51835 b

1 AN ACT concerning gaming.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Sports Wagering Act is amended by adding
5 Section 25-61 as follows:

6 (230 ILCS 45/25-61 new)

7 Sec. 25-61. Exchange trade wagering license.

8 (a) As used in this Section, "exchange trade wagering"
9 means the buying and selling of betting contracts at any time
10 prior to the conclusion of an event based on a describable zero
11 to 100 scale of probability and employing a recognized market
12 surveillance technology used in United States financial
13 markets that is capable of identifying wagering activities
14 indicative of problem gambling, money laundering, and other
15 actions detrimental to the integrity of sports wagering.

16 (b) The Board may issue up to 2 exchange trade wagering
17 licenses. To be eligible for an exchange trade wagering
18 license, an applicant must satisfy the following requirements:

19 (1) is at least 21 years of age;

20 (2) has no criminal background; and

21 (3) demonstrates the level of skill required to
22 operate sports wagering.

23 All plans the applicant presents to the Board shall become

1 a condition of licensure.

2 (c) The initial fee for an exchange trade wagering license
3 is \$500,000. The exchange trade wagering license is valid for
4 4 years. A licensee may renew an exchange trade wagering
5 license for a period of 4 years by paying a \$100,000 renewal
6 fee to the Board.

7 (d) A license granted under this Section shall not be
8 considered a property right.

9 (e) Taxes levied and collected from an exchange trade
10 wagering licensee shall be the same as taxes levied and
11 collected from a master sports wagering licensee as described
12 in Section 25-90.

13 (f) A license granted under this Section is limited to
14 exchange trade wagering and may not be used to allow a licensee
15 to participate in other types of gambling.

16 Section 99. Effective date. This Act takes effect upon
17 becoming law.