

## Colorado Department of Revenue • Division of Gaming

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## **NEWS RELEASE**

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## Revenues increase in Colorado casinos in March

Golden -- Revenues at Colorado's 40 casinos rose in the last month with Adjusted Gross Proceeds (AGP) of just over \$71.3 million statewide, up 17.9 percent from February's AGP of a little more than \$60.5 million. A casino's AGP is the amount of money wagered minus the amount paid out in prizes or jackpots.

A year ago in March 2011, casinos statewide reported slightly more than \$65.6 million AGP, so March 2012's adjusted proceeds are up roughly 8.7 percent compared to the same month last year, when there were 37 casinos in the state.

Cripple Creek reported revenue of just over \$11.4 million AGP in March 2012. This is an increase of 10.7 percent compared to the February at nearly \$10.3 million, but a decrease of 0.09 percent compared to March 2011, when the reported AGP was just under \$11.5 million. Cripple Creek had 14 open casinos in March 2012 and 13 active casinos the same month in the 2011.

Last month, Black Hawk's 18 casinos led the state in AGP with a little more than \$53 million reported in March 2012, up 19.4 percent from almost \$44.4 million AGP last month in February, 2012. In addition, Black Hawk's revenues are up 10 percent from nearly \$48.2 million in March 2011, when there were 17 open casinos in the city.

With eight active casinos, Central City reported slightly more than \$6.8 million in AGP for March 2012, which is up 15.3 percent over nearly \$5.9 million in adjusted revenue for February 2012, and up 13.3 percent compared to March 2011, when the city had seven open casinos and reported just shy of \$6 million in AGP.

Statewide, casinos in the three towns paid taxes of more than \$11.8 million in March 2012, an increase of 22.9 percent over the taxes of more than \$9.6 million paid in February 2012. March 2011's gaming tax numbers were also 7.3 percent higher than the same month in 2011, when the state collected just under \$11 million in taxes for the month.

Colorado's limited gaming properties are taxed on a tiered computation schedule which begins new each July, so the tax rate can increase each month as proceeds for each casino aggregate over the year. Currently, the lowest tier, for AGP up to \$2 million (per casino), is taxed at .2375 percent and the highest of the five tiers is for AGP over \$13 million, which is taxed at 19 percent.

The process of reviewing and setting the gaming tax rates for 2012-2013 begins at the April 19 meeting of the Limited Gaming Commission and is expected to be completed at the Commission's regular meeting scheduled for May 24<sup>th</sup> at the Division of Gaming offices in Golden.