

# SB3872



## 102ND GENERAL ASSEMBLY

### State of Illinois

2021 and 2022

SB3872

Introduced 1/21/2022, 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 2 exchange trade wagering licenses to an applicant. 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.

LRB102 25417 BMS 34702 b

A BILL FOR

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 2 exchange trade wagering licenses  
17 to an applicant who satisfies the following requirements:

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

19 (2) has no criminal background; and

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

22 All plans the applicant presents to the Board shall become  
23 a condition of licensure.

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

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

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

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

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