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## **Local Economic Acceleration Plan Highlights Opportunity for Over \$100 Million in State and County Revenue Generation Opportunities**

### *Revenue Generators Report Highlights Key Items Including Sports Betting and Recreational Marijuana*

**MINEOLA, NY** - Nassau County Comptroller Jack Schnirman released the second installment from the three-part *Local Economic Acceleration Plan* (LEAP) series. The second chapter of the series focuses on four revenue generators for our County government to consider implementing. This release follows up the first installment in the series, which featured the first four opportunities for New York State and local governments to help accelerate economic growth in our communities.

“Faced with a fiscal crisis, governments have traditionally looked at cutting services or raising taxes as the options in their toolkit. But here in Nassau, at a time when families are already stretched thin, and when folks are faced with such a high cost of living and pay some of the highest taxes in the country, we need to prioritize innovative, proven solutions that can supercharge our local economy and help local governments reduce expenses,” said **Nassau County Comptroller Jack Schnirman**. “Tapping into new revenue streams is a great way to fund local governments without adding an additional financial burden to Nassau’s hardworking taxpayers. The second part of our *LEAP* series highlights several avenues worth exploring that will allow Nassau County to continue to make good on ‘The Deal’ to our residents.”

*LEAP: Revenue Generators* highlights specific actions:

- **Vacant Underutilized Land** – Obsolete sums, vacant strip malls, and parking lots can be used for redevelopment. Over a six-year period, multi-family residential developments generated approximately \$2.1 million in school tax revenues in Farmingdale, while the revitalization of downtown Patchogue led to \$6.6 million in school tax revenues and \$8.3 million in total annual sales tax between 2000-2017.
- **Short-Term Rentals** – Nassau County currently is not one of the 33 counties across New York State receiving possible revenue from a major short-term rental platform. Based on 2018 figures, short-term rentals hosted 25,000 guests generating \$5.3 million in revenue; however, not all hosts paid remitted taxes, costing Nassau County \$200,000 in revenue based on a 3% occupancy tax rate.

- **Sports Betting/Recreational Marijuana** – Recreational Marijuana is projected to generate annual revenues of \$350 million for New York State and \$75 million for local governments using a 13% excise tax in which 9% is allocated for the state, 3% for the municipality where the sale is made, and 1% for the county. Mobile sports wagering could generate up to \$500 million in annual revenue for the state.
- **Real Estate Monetization/Media Location Fees** – Monetizing assets is a way for Nassau and municipalities to generate revenue. United Bank of Switzerland (USB) secured the naming rights to the Belmont Arena for \$17.5 million per year for 20 years. Additionally, the film industry generated \$1.6 million in sales and hotel tax revenue to Nassau County between 2013-2014 and the new Port Washington North film studio is projected to provide a net tax benefit to the County of nearly \$38 million over the next 15 years.

Focusing on these issue areas could generate up to \$111.3 million in state and county revenues.

“Mobile sports betting has the potential to be a real, consistent revenue generator for the state,” said **New York State Senator Joseph P. Addabbo, Jr.**, chair of the Senate Racing, Gaming and Wagering Committee. “A large portion of gaming revenue will go towards our educational funding, just as with the NY Lottery system. This means hundreds of millions of dollars will be earmarked for our schools, teachers and students, providing them with the materials they need in order to improve educational resources. Monies will also go towards anti-addiction and problem gambling programs to help those who may be struggling with a gambling addiction. Over a dozen safeguards and measures have been written into the bill’s language to protect vulnerable New Yorkers. I look forward to getting mobile sports betting off the ground and seeing where this revenue stream will take us.”

“The cost of doing nothing is clear; absent the revitalization efforts in Patchogue and Farmingdale, made possible through strategic public investments and savvy entrepreneurs, the millions of dollars in school and sales tax revenues generated over the past 20 years would have never materialized,” said **Todd J. Poole**, Managing Principal of 4ward Planning Inc.

The full report is available at [opennassau.nassaucountyny.gov/parttwo](http://opennassau.nassaucountyny.gov/parttwo).

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