



## MEMO OF SUPPORT

### S10259 (Bynoe) / A10513 (Steck)

*Bars online sports betting companies  
from receiving Excelsior tax credits*

May 22, 2026

#### **TITLE OF BILL**

An act to amend the economic development law, in relation to prohibiting mobile sports wagering operators from being eligible to receive the excelsior jobs program credit.

#### **STATEMENT OF SUPPORT**

Reinvent Albany strongly supports this bill because it is common sense that the state should not be subsidizing gambling.

In February, Governor Hochul announced that Fanatics would receive [\\$5 million in Excelsior tax credits](#) for creating 300 jobs in New York. While Fanatics primarily sells sports apparel, it has recently expanded into online sports betting as well. There's no reason that a company encouraging addictive behavior should be subsidized by the state, and as the industry grows, more companies are likely to seek the credits.

Most research shows that New York's decision to allow online betting and more casinos in the state will likely lead to [sharp increases in gambling addiction](#) that would not have happened otherwise. At the very least, the state should bar those who profit from vice from getting state payouts. We urge the Legislature to pass the bill.

#### **SUMMARY OF PROVISIONS**

Section 1 amends Economic Development Law §353(5) to add mobile sports wagering operators, as defined by Racing, Pari-Mutuel, Wagering and Breeding Law §1367, from receiving Excelsior jobs tax credits.

Section 2 states that the bill takes effect immediately.