



# CSG Midwestern Legislative Conference

Prediction Markets and Government Oversight

SEPTEMBER 2026



AV's core mission is to invest in evidence-based solutions that

**maximize opportunity &  
minimize injustice.**



EDUCATION



CRIMINAL  
JUSTICE



HEALTH



PUBLIC  
FINANCE



INFRA-  
STRUCTURE



# Who's in the Room?



# Setting the Stage: What States Had in Mind



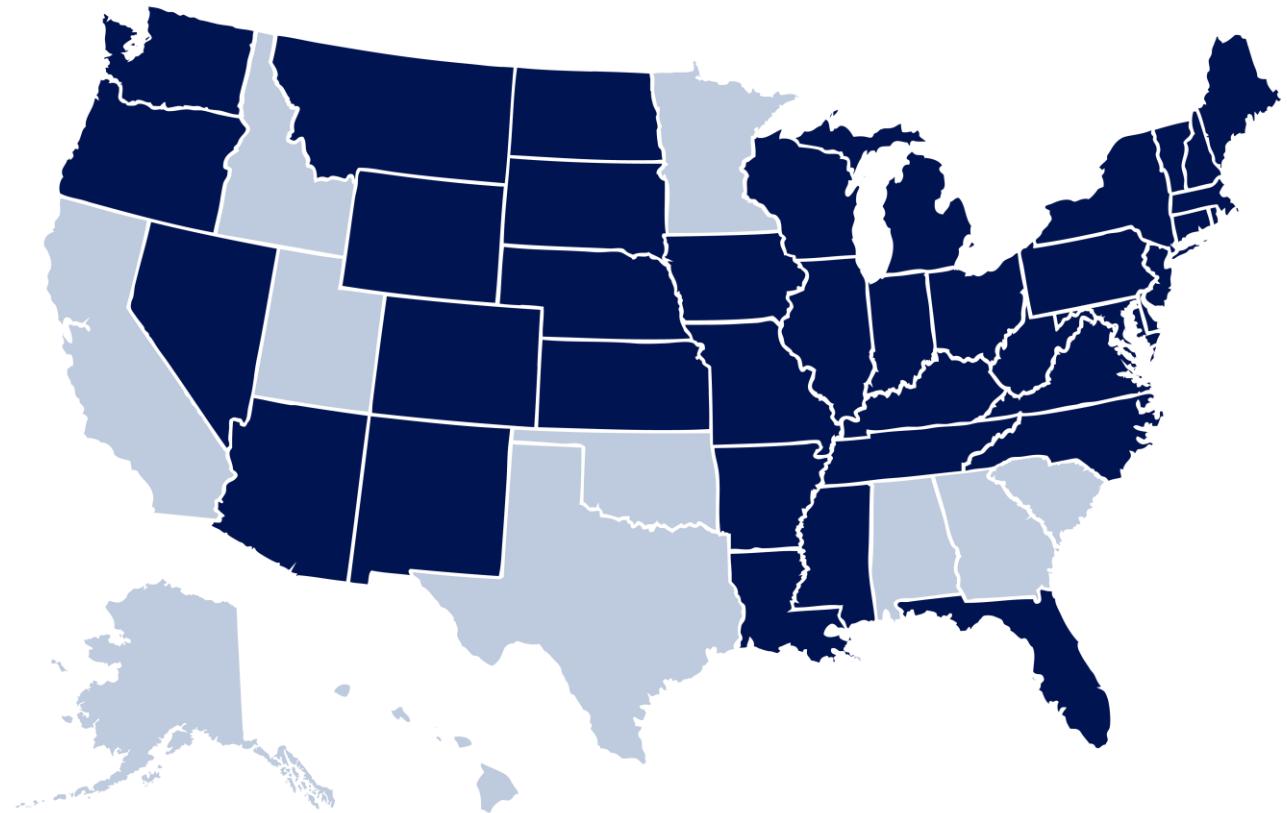
# What Online Betting Has Become





# Sports Betting since *Murphy v. NCAA* in 2018

- 39 states legalized sports betting
- \$1.8 billion in annual tax revenue
- Little rigorous evidence on the individual- and household-level impacts
- Evidence of rising debt, bankruptcies, falling credit scores, especially for specific populations
- Individuals with a gambling disorder were 15x more likely to die by suicide than the general population.



# Two Similar Experiences



## PARLAY (2 TEAMS)

Aug 31  
MLB [902] ATLANTA BRAVES -210 [Action]

Aug 31  
MLB [922] TAMPA BAY RAYS -175 [Action]

Risking 100 USD To Win 131 USD

Aug 31 @ 5:05 PM

 **SF** 56-81

36¢

 **ATL** 82-55

67¢

Aug 31 @ 5:40 PM

 **NYM** 61-76

39¢

 **TB** 82-54

63¢

## ... Two Very Different Sets of Rules



|                                    | State-Regulated Sports Betting        | Prediction Markets |
|------------------------------------|---------------------------------------|--------------------|
| WHO REGULATES                      | State Gaming Commission               | CFTC               |
| MINIMUM AGE                        | 21+ (nearly all)                      | 18+                |
| WHERE AVAILABLE                    | Only in states that chose to legalize | Nationwide         |
| STATE TAX REVENUE                  | Yes                                   | None               |
| ADVERTISING RESTRICTIONS           | State Rules Apply                     | None               |
| DEPOSIT AND CREDIT CARD LIMITS     | State Rules Apply                     | None               |
| SELF-EXCLUSION                     | State Rules Apply                     | None               |
| PROBLEM GAMBLING TREATMENT FUNDING | State Rules Apply                     | None               |

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# Our Panelists



**Professor Melinda Roth**



**Professor Ilya Beylin**