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Casinos here steady despite state's decline

From staff and AP reports

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With revenue taxes netting slightly more than last year, the five casinos in Vicksburg continue to perform at levels despite increasing joblessness and a national recession.

The Mississippi Tax Commission reported statewide gaming revenue down 9.1 percent in August compared to July, and down overall by 13 percent compared to August 2008. The state-licensed casinos on the Gulf Coast River won \$206 million last month — about \$18.8 million less than in July and \$32.2 million less than in August.

In Vicksburg, revenues from the 3.2 percent gaming tax shared by the city, county and school district through August were up slightly 0.23 percent compared to a year ago.

The local numbers likely are doing better than those reported statewide due to the addition of Riverwalk Casino, the first to open in 14 years — which began operations on Oct. 28, 2008. Gaming tax revenues in Vicksburg were up about 3.8 percent in fiscal year 2008, compared to 2007. Since Riverwalk opened, the tax revenues largely have matched those in years past. In short, five casinos are netting about the same amount of tax revenue that four casinos were netting a year ago.

Statewide, the industry had rebounded somewhat in July — at \$224.8 million — from a dismal June, when casinos took in less money from gamblers than during any month after the reopening of coast casinos in December 2005 following Hurricane Katrina. Revenue was \$189.2 million in June.

“Our traffic is not bad,” said Allen Godfrey, deputy director of the state Gaming Commission. “We feel good about the number that we see, but they are not spending as much money, and I think that is a trend that is expected across the United States.”

Casino revenue, or “win,” is the net amount of money won from gamblers. It is not profit.

The gross earnings figure represents casino revenue only — separate from hotel, restaurant or bar revenues at casinos and resorts.

The casinos along the Mississippi River won \$109.6 million last month compared with \$120.6 million in July. The coast casinos took in about \$96.4 million in August compared with about \$104.1 million in July.

Casinos on the coast normally see more seasonal change due to their popularity as vacation destinations. River casinos are more balanced year-around.

Scott King, director of research and policy at the Gulf Coast Business Council, said the next few months will t over.

He said sustained year-over-year slides in revenue started in November and December with the highest reve from January through August. "The seasons wrapping up now," King said.

Gaming tax collections are tracked on the state's fiscal year, which runs from July 1 to June 30. Casino tax cc totaled \$29.3 million compared to \$23.6 million in July or \$53 million in the first two months of this fiscal yea

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- Opinion
- Features
- Classifieds

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