1. The Government has committed to a more sustainable funding model for the Queensland racing industry.
2. To implement this new funding model, amendments are required to the *Betting Tax Act 2018* to:
* apply a 5 per cent racing levy (the betting tax), effectively raising the rate from 15 per cent to 20 per cent;
* incorporate bonus bets (or free bets) into the betting tax calculation (including the racing levy); and
* provide for hypothecation of 80 per cent of annual betting tax revenue to Racing Queensland.
1. These changes will require consequential amendments to be made to the *Racing Act 2002* to remove provisions that will become redundant.
2. Cabinet approved preparation of the Betting Tax and Other Legislation Amendment Bill 2022.
3. *Attachments*:
* Nil.