



Slow Sports Betting Movement

The government of Brazil has been working on sports betting legislation for the past couple of years, but progress has been slow since the measure reached the Senate. The federal government is optimistic about the approval of the sports betting regulation bill before the end of this month, but that might not happen. [온라인카지노](#)

Alexandre Padilha, the minister of institutional relations, provided an update on the bill's movement after a meeting with President Lula and other government leaders on Monday. He indicated that there are still several issues that must be worked out.

During the meeting, various agendas aimed at improving tax collection were discussed, with a particular focus on sports betting. The Ministry of Finance envisions a significant boost to the country's revenue, estimating up to BRL12 billion (US\$2.38 billion) annually with the regulation of the gaming market.

The positive outlook isn't without foundation. On Tuesday, the Economic Affairs Committee of the Senate initiated the analysis of the sports betting bill. This marks a crucial step in the legislative process, bringing the country closer to a regulated and taxed sports betting market.

Deadline Rapidly Approaching

Minister Padilha emphasized the importance of this move, indicating that the government sees the regulation of sports betting as a substantial revenue stream. If the bill is approved, Brazil will join the ranks of countries leveraging the economic potential of the sports betting industry through taxation.

The Ministry of Finance's projections of up to BRL12 billion per year in tax revenue illustrate the economic significance attributed to the regulation of sports betting. This revenue could contribute significantly to various sectors, supporting public health initiatives and development projects.

As the Senate's Economic Affairs Committee delves into the analysis of the bill, stakeholders are closely monitoring the developments. There has already been a great deal of interest in participating in Brazil's sports betting industry, although the lengthy approval process is a challenge.

Don't Bet on October

The Senate doesn't expect to be able to meet the federal government's wishes. Senator Angelo Coronel has undeniably asserted that November, or possibly December, is a more realistic goal.

In an interview with the media outlet O Globo, Coronel confirmed that the bill, in its current form, doesn't meet with the Senate's satisfaction. The Chamber of Deputies sent the Senate the bill on September 13, and the senator acknowledged that his chamber will make a number of changes.

He didn't specify what those changes would be, but he doesn't believe the bill will be ready for a vote until after October 24. He told the media outlet that he wants to discuss the legislation with as many industry players as possible in order to make the process "democratic."

Coronel added that the bill will be put to a full Senate vote sometime in early November. After that, it must go back to the Chamber of Deputies for further review. Provided the time line is accurate, final government approval of the bill won't happen until the end of November at the earliest