



Finance Minister Philip Hammond unveiled details around the remote gaming duty this week.

It will see offshore gaming companies which offer online casino games such as blackjack and virtual slots taxed an additional six percent.

But that industry isn't the only "sin" sector to be targeted by government bean counters.

The online gaming tax rises from 15 percent to 21 percent.

The average bottle of wine will be nine cents more expensive, while sparkling wine goes up 12 cents.

The price of a pack of cigarettes increases by 42 cents, and that price will continue to rise at two percent above inflation.

For the gaming industry, it adds up to £1.15 (\$1.46 billion) in new taxes over the next five years.

A Tax by Any Other Name

That figure is no fluke.

It coincides directly with the \$1.46 billion that the British Treasury is expected to lose out on since a recent decision to drastically cut the maximum allowable bet on fixed-odds betting terminals (FOBTs) in the country.

Amid criticisms that the machines are too addictive, the government has moved to reduce the largest bet allowed from £100 (\$131) to £2 (\$2.63). However, that change has been delayed until 2020, leading to harsh criticism from the opposition as well.

"By rolling back on their promises the government are allowing greed to triumph over good as the bookies trouser an additional £900m in revenue," opposition leader Tom Watson told the UK's Guardian this week after the new taxes were announced.

The ruling Conservative Party makes no bones about the motivation behind the new remote gaming tax, with Minister Hammond telling parliament that it will "fund the loss of revenue as we reduce FOBT stakes." [바카라사이트 추천](#)

Small Operators to Be Hit Hardest

Stocks in three major LSE-listed gaming companies were up slightly on Monday.

GVC Holdings saw a 6.53 percent bump in its stock price, while shares in William Hill and Paddy Power Betfair closed up 3.02 and 2.76 percent, respectively.

It's the smaller offshore gaming operators which may will end up bearing the brunt of the new tax.

"That the sector 'can afford it' is a ridiculous justification," said James Myles, a consultant with Eta Delta, according got Casino Beats. "The government has created its own FOBT crisis, by

relying upon then destroying this revenue source to the Treasury's coffers without contingency."

Despite the UK Gaming Commission's attempts to crack down on gaming operators, it's been a banner stretch for the industry. In 2017, the government collected £13.8 billion (\$17.5 billion) in tax revenue, a 65 percent jump from 10 years ago, when the government decided to liberalize gaming laws.