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## Premise

New Jersey casino gaming is generating record tax revenue as online gaming surges in popularity and online gaming tax rates increase. At the same time, the physical Atlantic City casino-hotel labor market is weakening. The policy issue is whether New Jersey should add new bricks & mortar casino-hotels in North Jersey, even as the existing Atlantic City model already supports both a fragile local economy and a record-setting statewide tax engine (United States Bureau of Economic Analysis, 2024; New Jersey Division of Gaming Enforcement, 2026).

**Standardized terminology in this report.** Throughout this report and its tables, the term *online gaming* refers to internet casino gaming, and slots and table games played over the internet. Where state statutes, regulatory tax-line names, and license names use the official phrase "Internet Gaming" (for example, the Internet Gaming Gross Revenue Tax line on the New Jersey Division of Gaming Enforcement monthly press release, or an Internet Gaming Permit issued under the New Jersey Casino Control Act), the official names are kept verbatim. The terms *iGaming*, *i-Gaming*, *interactive gaming*, and *online casino gaming* are equivalent and refer to the same activity; they have all been rendered as *online gaming* in the narrative. The term *bricks & mortar* refers to gaming conducted on the physical floor of a licensed casino-hotel — slots, table games, and other casino gaming products played at the property. — and replaces in-person gaming and land-based casinos. Sports wagering is a separate category and is not folded into either definition; references to retail sports wagering at casino sportsbook lounges or to online sports wagering retain their explicit modality.

## 1. Introduction

This synopsis condenses the Greater Atlantic City Casino-Hotel Employment Exposure Assessment Report. It uses input-output modeling and presents the numerical results and policy arguments in a clear sequence: first the problem, then the model, then the results, then the policy choice. This synopsis from the full report addresses:

- Why the Casino Revenue Fund is at an all-time high while Atlantic City casino-hotel employment is at a nine-year low (New Jersey Division of Gaming Enforcement, 2026).
- How online gaming, New York City casinos, possible North Jersey casinos, and a potential recession are modeled as separate pressures on Atlantic City's bricks & mortar casino base (Eadington, 1999; Walker, 2007, 2013).

- How the Greater Atlantic City bricks & mortar revenue exposure is translated into jobs, earnings, output, and value added using the United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition (United States Bureau of Economic Analysis, 2024; Bess & Ambargis, 2011).
- Why the convention and meetings market matters as the main local channel for absorbing casino-hotel workers in exposure (Visit Atlantic City, 2026a, 2026b).
- Why the proposed Meadowlands and Monmouth Park casino expansion is treated as a high-risk policy choice, not as a guaranteed solution to New York competition (Hunden Strategic Partners, 2023; NorthJersey.com, 2025).
- How the Greater Atlantic City region must diversify its economy away from bricks & mortar gaming while absorbing the workers in exposure into other local tourism sectors. Online gaming, New York City casinos, and the proposals for the Meadowlands and Monmouth Racetrack pose existential threats to the region's ability to overcome this multifaceted economic challenge and its negative impact on residents.

The full report contains the detailed methodology, multiplier tables, ZIP code employment panel, Casino Revenue Fund history, 50-year gaming win series, convention market inventory, three-county socioeconomic comparison, and 14 appendices.

**2. The Situation**

Atlantic City and the State of New Jersey are now living with two gaming economies simultaneously. One is a statewide online tax engine. The other is the physical casino-hotel economy that supports jobs, wages, restaurants, hotels, suppliers, and neighborhoods in Greater Atlantic City (New Jersey Division of Gaming Enforcement, 2026).

The online engine is doing extremely well. The physical Greater Atlantic City labor market is not. That split is the central fact behind this report (New Jersey Division of Gaming Enforcement, 2026).

- In 2025, online gaming passed bricks & mortar Atlantic City casino gaming for the first time: $2.91 billion online versus $2.89 billion in the nine Atlantic City casino-hotels (New Jersey Division of Gaming Enforcement, 2026).
- Total New Jersey gaming revenue reached a record $6.98 billion, and total state casino-related gaming taxes and fees reached approximately $1.1 billion (NJBIZ, 2026; New Jersey Division of Gaming Enforcement, 2025).
- Real-dollar collections into the statutory Casino Revenue Fund — the dedicated account that funds senior-citizen and disabled-resident programs under New Jersey Statutes 5:12-145 — reached $801.5 million in 2025, the highest level in the forty-seven-year history of casino gaming in New Jersey, up 25 percent in real terms in a single year and up 124 percent in real terms over six years. Total state casino-related gaming taxes reached $884.1 million in real 2025 dollars, with the difference of $82.6 million representing the racetrack-originated sports wagering tax

envelope ($80.5 million online plus $2.1 million lounge) that flows to the State General Fund and racetrack municipalities rather than the Casino Revenue Fund (New Jersey Division of Gaming Enforcement, 2025; New Jersey Statutes 5:12-145).

- Online gaming tax alone produced $509 million in real 2025 dollars, a 456 percent increase since 2019 (United States Bureau of Labor Statistics, 2026; New Jersey Division of Gaming Enforcement, 2026).
- Direct Atlantic City casino-hotel employment fell to 21,172 in April 2026, the lowest reading in the nine-year ZIP-code panel and below the April 2021 pandemic trough of 21,484 (New Jersey Division of Gaming Enforcement, 2026).
- Real bricks & mortar casino revenue is down 63.7 percent from its 2006 peak of $7.97 billion in 2025 dollars to $2.89 billion in 2025 (United States Bureau of Labor Statistics, 2026; New Jersey Division of Gaming Enforcement, 1978-2025).

Pari-mutuel horse racing taxes are governed by an entirely separate statutory regime under New Jersey Statutes Title 5, Chapter 5, and are administered by the New Jersey Racing Commission. Those receipts — derived from on-track, off-track, and account-wagering handle on live and simulcast races — are not part of the Casino Revenue Fund, are not part of the $1.1 billion 2025 casino-related tax total, and are not included anywhere in the figures presented in this report (New Jersey Statutes 5:5; New Jersey Racing Commission, 2023). The only racetrack-related stream that touches the casino tax aggregate is racetrack-affiliated online sports wagering, which is taxed at 19.75 percent and flows to the State General Fund.

**Key indicators at a glance:**

| Statutory Casino Revenue Fund 2025 (real 2025 dollars, all-time high) | Statutory Casino Revenue Fund real year-over-year growth | Atlantic City casino-hotel jobs (April 2026) | Real Bricks & Mortar gaming revenue versus the 2006 peak |
|---|---|---|---|
| **$801.5 million** | **25%** | **21,172** | **−63.7%** |

*Source note. Casino Revenue Fund and gaming revenue figures are from New Jersey Division of Gaming Enforcement data; inflation adjustment uses United States Bureau of Labor Statistics Consumer Price Index data; employment comes from the New Jersey Division of Gaming Enforcement ZIP-code employment file (United States Bureau of Labor Statistics, 2026; New Jersey Division of Gaming Enforcement, 2026).*

Into this fragile mix, two North Jersey casino proposals have re-emerged: bricks & mortar casino-hotels at the Meadowlands in Bergen County and at Monmouth Park in Monmouth County, through a constitutional amendment targeted for the 2026 ballot. Supporters argue that North Jersey casinos could capture New Jersey gaming dollars that might otherwise flow to New York City casinos. This report does not dismiss the New York threat. It questions whether more in-state bricks & mortar competition is the right answer (NorthJersey.com, 2025).

The 2026 proposal is not the first attempt. In the November 2016 general election, New Jersey voters rejected a constitutional amendment that would have authorized two North Jersey casinos, and the margin

was not close: statewide, the measure failed by 77.5 percent to 22.5 percent (New Jersey Division of Elections, 2016). That result is part of why the present proposal warrants scrutiny rather than being assumed inevitable, and recent polling on a 2026 reattempt remains divided (Fairleigh Dickinson University, 2026). The question this report examines is therefore not only economic but civic: whether a measure voters decisively turned down a decade ago should now be advanced without first protecting the revenue engine and the workforce it sustains.

**3. Why tax revenue can rise while local jobs fall**

The short answer is simple: online gaming produces much more tax revenue per local job than the traditional casino-hotel model (United States Bureau of Economic Analysis, 2024).

A bricks & mortar casino is a physical destination. It needs dealers, slot attendants, housekeepers, cooks, servers, security, maintenance workers, hotel staff, vendors, parking, entertainment, and transportation. An online gaming platform needs far fewer people in Atlantic City. It also spreads workers and contractors across New Jersey and beyond (United States Bureau of Economic Analysis, 2024; Walker & Jackson, 2007).

That is why the statutory Casino Revenue Fund can be setting records while the Greater Atlantic City labor market weakens. The money is still flowing to Trenton. The same level of work is not flowing to Atlantic City households (New Jersey Division of Gaming Enforcement, 2026).

This is not a claim that online gaming is bad. It is a recognition that the online model and the physical casino-hotel model do not support the same local employment base. Appendix N of the full report documents that trade-off in detail.

Two independent evidence streams support this conclusion. Public investor filings from the major operators describe the online platform as a labor-light, headquarters-and-technology cost structure rather than a host-region employment center: the DraftKings 2025 Form 10-K, the Flutter Entertainment 2025 Annual Report, the Caesars Entertainment 2025 Form 10-K, and the MGM Resorts International 2025 Form 10-K all describe online operations built on shared technology, data, and marketing spend rather than on the dealers, housekeepers, and food-service staff a physical casino-hotel requires (DraftKings, 2025; Flutter Entertainment, 2025; Caesars Entertainment, 2025; MGM Resorts International, 2025). Pennsylvania's online gaming series from 2019 through 2025 shows the same pattern from the outside: online revenue and tax grow rapidly while bricks & mortar casino employment stays roughly flat or declines (Pennsylvania Gaming Control Board, 2019-2025). New Jersey's 2025 increase in the online gaming tax rate, enacted under Public Law 2025, chapter 66, only accelerated the divergence between where the tax revenue is generated and where the jobs are located (New Jersey Public Law 2025, chapter 66).

**4. What the model does — and does not — claim**

This analysis is an exposure assessment, not a prediction. It does not say that a specific number of jobs will disappear on a specific date. It asks a planning question: how much of Atlantic City's 2025 bricks & mortar casino-floor revenue base is exposed if several pressures land on the region at the same time (Bess & Ambargis, 2011; Miller & Blair, 2009).

The model starts with the 2025 bricks & mortar gaming revenue base of $2.89 billion. It then applies four modeled industry pressures and one named but unmodeled ultimate worst-case scenario. The year 2035 is used because it gives online gaming time to mature, New York City casinos time to open and stabilize, and North Jersey casinos time to open if they are ever approved. A recession in late 2027 through 2029 can pull some of the 2035 exposure forward into the 2030 timeframe.

A few honest limits travel with the model. It does not forecast the closure of any specific casino-hotel, layoffs at any specific property, or the timing of any specific operator decision; all exposure estimates are at the cluster level because the question is how much of the regional base is in jeopardy, not which company moves first. It does not subtract the social costs of gaming — problem-gambling costs, public health impacts, or distributional effects on lower-income households — because including them would reduce the impact figures. That calculation belongs to specialized research rather than to a regional exposure assessment. It does not estimate upside scenarios in which Atlantic City wins the convention competition against the Meadowlands, gains share from Pennsylvania, or benefits from a national leisure-and-hospitality boom; those possibilities are real, but an exposure assessment by design measures downside risk so that policymakers can see the size of the bet before they place it. Moreover, it does not apply fiscal multipliers to Casino Revenue Fund collections, because state-tax multipliers are theoretically contested and including them would inflate the estimates without making them any more defensible. Naming these limits plainly is part of why the numbers that remain can be trusted.

**5. The five phases: the pressures placed on Atlantic City**

This report models four distinct phases of economic pressure on Atlantic City's casino-hotel economy and acknowledges a fifth. Each phase is named so that readers, policymakers, and reviewers can follow which pressures are being stacked in each case.

**Phase 1 — online gaming substitution.** More casino play moves from the Atlantic City casino floor to phones and computers. This pressure is modeled.

**Phase 2 — New York City casinos.** Three full-scale New York City casinos draw some regional bricks & mortar play that would otherwise go to Atlantic City. This pressure is modeled.

**Phase 3 — two North Jersey casinos.** Bricks & mortar casino-hotels at the Meadowlands and Monmouth Park, under the proposed 2026 constitutional amendment. This pressure is modeled only in the Stress case, as a probability-weighted impact.

**Phase 4 — recession overlay.** A future United States recession arrives on top of the other pressures. It is modeled as a timing accelerator: it can pull 2035 exposure forward into 2030.

**Phase 5 — ultimate worst case.** A Meadowlands convention and meeting complex, casino, and hotel, plus a casino and hotel at Monmouth Park. This phase is named but not modeled, because too many compounding assumptions would be required to model it credibly.

*Model note. Phase definitions and modeling treatment are internal scenario assumptions of this synopsis; gaming-market behavior is grounded in the gaming-economics literature (Eadington, 1999; Walker, 2007, 2013; Walker & Jackson, 2007).*

Think of the phases as the ingredients. The cases below are the recipes.

**6. The four cases: how the pressures are combined**

The four cases combine the phases at different intensities, running from the best plausible outcome to the worst.

**Low / Blue Sky — the best plausible outcome.** Phase 1 modest online gaming substitution plus Phase 2 modest New York City competition. No Phase 3. No Phase 4.

**Moderate — business as usual.** Phase 1 and Phase 2 are at expected levels. No Phase 3. No Phase 4.

**Central (adopted) — the adopted planning baseline.** Moderate Phase 1 and Phase 2 plus a Phase 4 recession overlay. No North Jersey casino expansion.

**Stress — all four modeled pressures land together.** Phase 1 plus Phase 2 plus Phase 3 North Jersey casinos plus Phase 4 recession overlay.

*Model note. Case structure, phase combinations, and the adopted Central baseline are scenario assumptions used in this synopsis.*

The core policy argument follows directly from the cases. Even the Central case — with no North Jersey expansion of any kind — places 5,105 Atlantic County jobs at risk of exposure by 2035. Adding the two North Jersey casinos moves the region toward the Stress case, with 8,005 jobs in Atlantic County now at risk of exposure. Phase 5 is named but not modeled, and would be worse than the four modeled cases.

**7. Results: revenue exposure under the four planning cases**

Each case asks the same question: if this mix of pressures lands on Atlantic City's casino-floor business, how much of the 2025 bricks & mortar gaming revenue base will be exposed by 2035?

The cases are not predictions. They bracket the size of the risk that policymakers need to understand.

**Table 1. The four planning cases — pressure-by-pressure exposure (Atlantic City baseline = $2.89 billion in 2025 bricks & mortar gaming revenue)**

| Case | Phase 1 Online casino gaming | Phase 2 New York City casinos | Phase 3 North Jersey casinos | Phase 4 Recession overlay | Combined revenue placed in exposure | Dollars placed in exposure (in millions) |
|---|---|---|---|---|---|---|
| Low / Blue Sky | 5.0% | 3.4% | 0.0% | 0.0% | 8.23% | $237.85 |
| Moderate | 16.0% | 11.5% | 0.0% | 0.0% | 25.66% | $741.57 |
| **Central (adopted)** | **16.0%** | **11.5%** | **0.0%** | **3.4%** | **28.19%** | **$814.62** |
| Stress | 24.0% | 20.0% | 5.0% | 3.4% | 44.20% | $1,277.49 |

*Model note. Combined revenue placed in exposure is calculated by compounding the four-phase percentages. Dollars placed in exposure = combined percentage × $2,890 million. The $2,890 million baseline is the 2025 bricks & mortar gaming base reported by the New Jersey Division of Gaming Enforcement (2026). Phase 3 is probability weighted as described in the scenario assumptions.*

**Reading Table 1**

The phase columns show how much of the 2025 Atlantic City bricks & mortar gaming revenue base each pressure would place in exposure if that pressure acted on its own. In the Central case, for example, **online substitution accounts for 16.0 percent of exposure, New York City competition accounts for 11.5 percent of exposure, and the recession overlay accounts for 3.4 percent of exposure.**

The combined exposure column shows what happens when the pressures act together. The model compounds the pressures rather than simply adding them. This avoids double-counting: the same casino-floor dollar can only leave the building once (Miller & Blair, 2009).

For the Central case, the formula is: $1 - (1 - 0.16) \times (1 - 0.115) \times (1 - 0.034) = 0.2819$, or 28.19 percent. The dollar exposure is then 28.19 percent × $2,890 million = $814.62 million.

The 5.0 percent Phase 3 figure in the Stress case is a probability-weighted expected impact, not the full conditional impact if Meadowlands and Monmouth Park casinos actually open. It reflects the probability that the constitutional amendment passes, the probability that casinos would be built and operating by 2035 if it passes, and the share of bricks & mortar revenue that would be substituted away if they opened. In actuality, a casino in the Meadowlands and one at Monmouth Racetrack would have a significantly greater impact on the Greater Atlantic City region if implemented. The full probability tree is in Appendix A2 of the main report.

**8. From revenue exposure to jobs and paychecks**

Table 1 stops at casino-floor revenue. Table 2 translates that revenue exposure into jobs, earnings, output, and value added — the measures that matter to households, businesses, and local governments (United States Bureau of Economic Analysis, 2024).

The conversion uses the United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition. Multipliers were drawn from the 2024 Regional release for North American Industry Classification System code 721000, the federal accommodation industry code that covers casino-hotels (United States Bureau of Economic Analysis, 2024).

- Output is the total value of goods and services produced in the regional economy because of casino-hotel activity (United States Bureau of Economic Analysis, 2024; Bess & Ambargis, 2011).
- Earnings are worker wages, salaries, and benefits tied to that activity (United States Bureau of Economic Analysis, 2024; Bess & Ambargis, 2011).
- Jobs in exposure are full-time-equivalent jobs across the regional economy: casino-hotel jobs, supplier jobs, and worker-spending jobs (United States Bureau of Economic Analysis, 2024; Bess & Ambargis, 2011).

- Value added is the closest measure to the casino-hotel sector's contribution to regional gross domestic product. It includes wages, profits, and indirect business taxes, with intermediate input costs stripped out (United States Bureau of Economic Analysis, 2024; Miller & Blair, 2009).

The Atlantic County Regional Input-Output Modeling System, Second Edition Type II final-demand multipliers used here are unchanged: every $1 of casino-hotel revenue placed in exposure carries $1.4130 in total regional output, $0.3145 in total regional earnings, $0.8727 in total regional value added, and 6.2664 jobs per million dollars (United States Bureau of Economic Analysis, 2024).

**Table 2. Atlantic County 2035 headline exposure — what each case means in jobs, paychecks, output, and value added**

| Case | Total regional output in exposure (in millions) | Total regional earnings in exposure (in millions) | Total jobs in exposure | Total regional value added in exposure (in millions) |
|---|---|---|---|---|
| Low / Blue Sky | $336.08 | $74.80 | 1,490 | $207.57 |
| Moderate | $1,047.84 | $233.22 | 4,647 | $647.17 |
| **Central (adopted)** | **$1,151.06** | **$256.20** | **5,105** | **$710.92** |
| Stress | $1,805.09 | $401.77 | 8,005 | $1,114.87 |

*Source note. Dollar exposure is converted to output, earnings, jobs, and value added using United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition Type II final-demand multipliers for North American Industry Classification System code 721000, Atlantic County, 2024 Regional release; case dollar exposure is a scenario-model output using the Table 1 exposure percentages and the 2025 New Jersey Division of Gaming Enforcement bricks & mortar gaming base (United States Bureau of Economic Analysis, 2024; New Jersey Division of Gaming Enforcement, 2026).*

Computed using the United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition, Type II final-demand multipliers for North American Industry Classification System code 721000, Atlantic County region, 2024 Regional release. Headline horizon is 2035; a recession arriving in 2027-2028 can pull the same exposure forward into 2030. Southern New Jersey eight-county totals scale up with a larger-region multiplier, reaching 7,048 jobs in the Central case and 11,053 jobs in the Stress case. Full multi-geography breakdown appears in Section 5 of the main report (United States Bureau of Economic Analysis, 2024).

**Reading Table 2**

The Central case is the adopted baseline. It assumes continued online substitution, New York City casino competition at expected levels, and a normal recession overlay. It does not assume that any North Jersey casino will open.

- $1.15 billion of total regional output is placed in exposure each year.

- $256.2 million of worker earnings is placed in exposure each year.
- 5,105 full-time-equivalent jobs are placed in exposure. These include casino workers, supplier workers, vendors, tradespeople, restaurant workers, and store employees supported by casino-hotel spending and casino-hotel paychecks (United States Bureau of Economic Analysis, 2024).
- $710.9 million of value added is placed in exposure. This is the closest number to the annual contribution the regional economy could lose if the exposed activity contracts.

The Stress case is the world in which the constitutional amendment passes, the Meadowlands and Monmouth Park casinos open by 2035, and a recession hits along the way. Exposure rises to $1.805 billion of output, $401.8 million of earnings, 8,005 jobs, and $1.115 billion of value added. The difference between the Central and Stress rows is the policy choice created by the 2026 ballot question. The first, second, and fourth phases can happen without the constitutional amendment. Phase 3 is the pressure the amendment adds.

The numbers above are for Atlantic County only. The same modeling at the eight-county Southern New Jersey level produces 7,048 jobs in exposure in the Central case and 11,053 in the Stress case (United States Bureau of Economic Analysis, 2024).

**9. The convention market is the main local absorption channel**

If thousands of casino-hotel jobs are put at risk, the next practical question is: where can workers go? The honest answer is that not all of them have an obvious place to land. The strongest local absorption channel is the convention and meetings market inside and around the Atlantic City casino-hotels (Visit Atlantic City, 2026a, 2026b).

Atlantic City offers 1,831,333 square feet of meeting space citywide: 901,700 square feet inside the nine casino-hotels, 595,700 square feet at the Atlantic City Convention Center and Boardwalk Hall, and 333,933 square feet across non-casino hotels (Visit Atlantic City, 2026b).

Visit Atlantic City booked 205 events in 2025, producing 533,242 attendees, 328,067 room nights, and $362.3 million in direct economic impact. That is up from $309.0 million in 2023 and $353.7 million in 2024, a 17.2 percent cumulative increase over three years (Visit Atlantic City, 2026a).

This matters because convention and meeting work is still physical, local work. Banquet servers, culinary staff, room attendants, audio-visual technicians, transportation workers, and front-of-house staff can move into convention and meeting work more readily than into online gaming platform jobs. The absorption is partial, not complete. However, it is the largest on-the-ground absorption channel the region has (Visit Atlantic City, 2026a).

That is why the Meadowlands convention proposal matters. The 2023 Hunden Strategic Partners feasibility study for a proposed Meadowlands convention complex identifies the same market segment as its target. It states that labor rates are nearly 50 percent higher at Javits than in Atlantic City and that a similar cost position is expected at the Meadowlands. The same study projects more than $3.5 billion in capturable taxes over 30 years from a Meadowlands convention center, a headquarters hotel, and two privately developed hotels (Hunden Strategic Partners, 2023, pp. 6, 9, 11).

In plain English, a North Jersey casino-and-convention complex would not only compete for casino play. It would compete for the convention and meeting market that Atlantic City needs to absorb workers displaced by the transition from bricks & mortar to online gaming (Hunden Strategic Partners, 2023; Visit Atlantic City, 2026a, 2026b).

**10. Seven findings**

**Finding one — The statutory Casino Revenue Fund is at an all-time high because of online gaming.**

The fund reached $801.5 million in real 2025 dollars in 2025, up 25 percent year over year in real terms and 124 percent over six years. Total state casino-related gaming taxes reached $884.1 million in real 2025 dollars; the $82.6 million gap is the racetrack-originated sports wagering tax envelope ($80.5 million online plus $2.1 million lounge) that flows to the State General Fund and racetrack municipalities rather than the Casino Revenue Fund. The online gaming tax stream alone produced $509 million in real 2025 dollars, a 456 percent increase over six years. The fund is set by statute (New Jersey Statutes 5:12-145) for senior-citizen and disabled-resident programs only (United States Bureau of Labor Statistics, 2026; New Jersey Division of Gaming Enforcement, 2025; New Jersey Statutes 5:12-145).

**Finding two — Atlantic County physical-economy employment is at a nine-year panel low.**

Direct casino-hotel employment fell to 21,172 in April 2026, below the April 2021 pandemic trough of 21,484. Gross gaming revenue has decoupled from employment: record revenues and taxes on one side, and weakening demand for Greater Atlantic City casino employment on the other (New Jersey Division of Gaming Enforcement, 2026).

**Finding three — The Central case places 5,105 Atlantic County jobs at risk of exposure by 2035 without North Jersey casino expansion.**

Those jobs are tied to $814.62 million in bricks & mortar casino-floor revenue, with exposure to online substitution, competition from New York City casinos, and a recession overlay. Southern New Jersey reaches 7,048 jobs in exposure under the same case.

**Finding four — Adding Meadowlands and Monmouth Park casinos pushes the region toward 8,005 Atlantic County jobs in exposure by 2035.**

The Stress case combines online substitution, New York City competition, North Jersey casino expansion, and a recession overlay. It places $1.805 billion in output, $401.8 million in earnings, 8,005 Atlantic County jobs, and 44.20 percent of baseline bricks & mortar gaming revenue at risk of exposure. Standalone Meadowlands-only or Monmouth-only point estimates are intentionally not reported because the channels overlap and cannot be cleanly separated.

**Finding five — The proposed host counties are among New Jersey's wealthiest and least distressed counties; Atlantic County is among the most distressed.**

Three independent measures of economic distress point in the same direction. First, on median household income, Atlantic County ranks 19th of 21 New Jersey counties at $76,819. In comparison, Bergen ($122,232) and Monmouth ($122,727) rank near the top – the two proposed host counties' median incomes exceed Atlantic County's by roughly 60 percent (Neilsberg Research, 2023). Second, in the population-weighted county rollup of the New Jersey Department of Community Affairs Municipal Revitalization

Index, Atlantic County ranks 3rd most distressed of 21 counties (score 48.5). In contrast, Bergen ranks 18th and Monmouth ranks 17th (Wheeler, n.d.). Third, at the municipal level, on the same Municipal Revitalization Index, Atlantic City ranks 5th most distressed of 565 New Jersey municipalities, and neighboring Pleasantville ranks 12th, placing two of the top twelve most distressed municipalities in New Jersey within a single county (New Jersey Housing and Mortgage Finance Agency, 2025). Atlantic County's poverty rate of 11.9 percent is nearly double that of Bergen and Monmouth, and its unemployment rate is roughly 50 percent higher.

**Finding six — The bricks & mortar to online transition carries a measurable jobs penalty in Atlantic County.**

As a stylized demonstration, holding gaming spending constant and reallocating $1 million of final demand from a bricks & mortar casino-hotel to the online channel supports 30.6 percent fewer direct-plus-supplier jobs in Atlantic County: 5.28 versus 3.66 full-time-equivalent jobs per $1 million. Including worker-spending effects, the gap narrows to 25.9 percent. This is a demonstration, not a claim that real-world substitution is a clean dollar-for-dollar swap (United States Bureau of Economic Analysis, 2024; Walker & Jackson, 2007).

**Finding seven — Almost seven in ten Atlantic City casino-hotel workers live in just five Atlantic County communities.**

Of the 21,172 jobs reported in April 2026 statewide ZIP-code file, 14,723, or 69.5 percent, are concentrated in Atlantic City, Pleasantville, Egg Harbor Township, Galloway Township, and Hamilton Township. The economically distressed communities of Atlantic City and Pleasantville account for 33.3 percent of the statewide casino-hotel workforce (New Jersey Division of Gaming Enforcement, 2026). Section 6 of the main report documents this concentration as a separate exposure channel, including the 1980s and 1990s Pinelands compact, which directed high-density workforce housing into Egg Harbor, Galloway, and Hamilton townships, and the Mount Laurel affordable-housing doctrine, which reinforced that pattern.

**11. The bottom line: do not destabilize the engine**

The Atlantic City casino-hotel model produces the highest inflation-adjusted casino state tax revenue in New Jersey history. That revenue is now funded substantially by online gaming, which is high-yielding for the State but much less labor-intensive for the Greater Atlantic City region—adding new in-state bricks & mortar casino-hotels risks weakening both the fragile physical economy of the Greater Atlantic City region and the statewide revenue stream that supports the Casino Revenue Fund (Hunden Strategic Partners, 2023; New Jersey Casino Control Act, 1977; New Jersey Division of Gaming Enforcement, 2026).

The Casino Revenue Fund is a State of New Jersey program. By statute, it provides property-tax relief, prescription assistance, transportation, and long-term care benefits for senior, disabled, and low-income New Jerseyans across all 21 counties (New Jersey Casino Control Act, 1977).

A policy that exposes the highest-yielding revenue stream feeding that fund would not only harm the Greater Atlantic City region. It could weaken a statewide social safety net through unintended substitution from online gaming to North Jersey bricks & mortar gaming (New Jersey Casino Control Act, 1977).

The proposed bricks & mortar casino expansion is a policy answer to a New York competition problem. However, it poses a measurable risk of creating a second problem: shifting economic activity from one of New Jersey's most distressed counties to two of its wealthiest counties. If the system produces record-high statewide revenue while Atlantic City's physical economy is already fragile, the safest policy position is not to mess with it until protections are designed, funded, and enforceable. If it is not broken, do not mess with it. The law of unintended consequences is real (New Jersey Department of Community Affairs, 2025; United States Census Bureau, 2024a, 2024b).

**12. Policy recommendation**

The strongest policy position is not to deny the competitive threat from New York City. It is to transition the Greater Atlantic City region toward an economically diverse economy. This is not an argument to impede economic change. It is an argument for managing that change before the physical economy breaks (New Jersey Division of Gaming Enforcement, 2026).

**1. Fund convention-led hospitality reinvestment.** Atlantic City must strengthen its convention, meetings, and non-gaming tourism product, including city improvements and beautification, so that bricks & mortar gaming becomes one attraction among many, rather than the sole foundation of the destination (Visit Atlantic City, 2026a, 2026b).

**2. Continue incentives for reinvestment in the physical casino-hotel destination.** Gaming floors, convention and meeting spaces, and hotel rooms remain critical pieces of the local tourism product (Visit Atlantic City, 2026b).

**3. Exclude in-state bricks & mortar casino-hotel expansion from the policy menu** until Casino Revenue Fund protection mechanisms are designed and funded, and proactive policies are in place to economically diversify Atlantic City, Pleasantville, Egg Harbor Township, Hamilton Township, and Galloway Township, including significant worker retraining and social and family aid to support local households until a new economy can emerge (New Jersey Casino Control Act, 1977).

**4. Treat immediate regional economic diversification and living-wage job creation as urgent priorities.** Environmental constraints, gaming labor attrition, and local socioeconomic distress require immediate economic stabilization followed by diversification into business sectors outside gaming and tourism (New Jersey Department of Community Affairs, 2025; New Jersey Department of Labor and Workforce Development, 2025; New Jersey Pinelands Commission, 1981).

**13. Reference to the full study**

This synopsis distills the Greater Atlantic City Casino-Hotel Employment Exposure Assessment, June 14, 2026. The full report contains a plain-English glossary and reader's guide; the 2025 baseline; the four-case driver anatomy with the Phase 3 probability tree and the 2030/2035 reconciliation; the economic-substitution analysis; the Regional Input-Output Modeling System, Second Edition results across three geographies; the convention-market absorption analysis; the seven findings and policy recommendations; and fourteen appendices, including Appendix N, the side-by-side bricks & mortar-to-online gaming modality trade-off using the Regional Input-Output Modeling System, Second Edition.

For readers who need the underlying figures at their fingertips, Appendix K of the main report provides a one-page, source-coded reference card of every quotable number used in this synopsis, with the originating data series, vintage, and accession date for each figure, designed for press, policy, and board use.

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ACEA
Atlantic County Economic Alliance

Main Report · Final · Released 20 July 2026

**Prepared by Dr. Max Slusher**

*Helpful suggestions and detailed comments were provided by Dr. Oliver Cooke, Ms. Jordan Kramer, Mr. Anthony Marino, MA, Dr. Richard Perniciaro, and the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism. All mistakes, inconsistencies, and oversights are the sole responsibility of the author.*

This report describes five phases of economic pressure on the Greater Atlantic City casino-hotel industry, examined across four planning cases that vary in the intensity of each phase. It uses the United States Bureau of Economic Analysis's Regional Input-Output Modeling System, Second Edition, the federal government's standard tool for regional economic impact analysis, to evaluate the proposed North Jersey casino expansion.

The central finding can be stated in one sentence: Atlantic City casino gaming is producing the highest casino-related state tax revenue in New Jersey history, even as physical casino-hotel employment in Atlantic County sits at a nine-year low, and the proposed bricks & mortar casino-hotels at the Meadowlands and Monmouth Park would place that revenue engine and thousands of additional Atlantic County jobs in the exposure of these rising forces.

**Key indicators at a glance**

| Statutory Casino Revenue Fund 2025 (real 2025 dollars, all-time high) | Statutory Casino Revenue Fund real year-over-year growth | Atlantic City casino-hotel jobs (April 2026) | Real Bricks & Mortar gaming revenue versus the 2006 peak |
|---|---|---|---|
| **$801.5 million** | **25%** | **21,172** | **−63.7%** |

**How to read this report**

**Standardized terminology in this report.** Throughout this report and its tables, the term *online gaming* refers to internet casino gaming, including slots and table games. Where state statutes, regulatory tax-line names, and license names use the official phrase “Internet Gaming” (for example, the Internet Gaming Gross Revenue Tax line on the New Jersey Division of Gaming Enforcement monthly press release, or an Internet Gaming Permit issued under the New Jersey Casino Control Act), the official names are kept verbatim. The terms *iGaming*, *i-Gaming*, *interactive gaming*, and *online casino gaming* are equivalent and refer to the same activity; they have all been rendered as *online gaming* in the narrative. The term *bricks & mortar* refers to gaming conducted on the physical floor of a licensed casino-hotel, slots, table games, and other casino gaming products played at the property, and replaces prior usage such as brick-and-mortar, bricks & mortar, in-person gaming, and land-based gaming/*land-based casino*. Sports wagering is a separate category and is not folded into either definition; references to retail sports wagering at casino sportsbook lounges or to online sports wagering retain their explicit modality.

This report is written in plain English so that any reader with a high-school education can follow it. Specialized terms are spelled out the first time they appear, and a full glossary is provided in Appendix M. A few conventions are used throughout:

- "In exposure" means revenue, output, earnings, or jobs that a given case places at risk by the 2035 horizon. We do not say jobs are "lost" or "displaced," because the modeling estimates risk, not a forecast of what will happen. The locked term used throughout this report is "in exposure."
- "The nine casino-hotels" refers to the nine licensed Atlantic City casino-hotel properties operating in 2025.
- "Greater Atlantic City" refers to Atlantic County and its casino-corridor communities; "Southern New Jersey" refers to the eight-county custom region (Atlantic, Cape May, Cumberland, Salem, Gloucester, Camden, Burlington, Ocean).
- "Online gaming" means internet casino gaming (slots and table games), legal in New Jersey since November 2013, as distinguished from bricks & mortar casino-floor play. Where state statutes and tax-line names use the official phrase "Internet Gaming," those official names are kept verbatim throughout this report; see the Standardized terminology block above for the full convention.
- Sections 1 through 14 form the main report. Section 11 contains the seven findings; section 13 contains the four policy recommendations. Fourteen appendices (A through N) hold the methodology, data, and audit trail. A companion Executive Synopsis condenses this report into a short, standalone document.

**1. Introduction and reader's guide**

Atlantic City and the State of New Jersey have reached an inflection point. The fastest-growing and most heavily taxed slice of the gaming business — online gaming — is also the slice most economically detached from Atlantic City. In 2025, online gaming surpassed bricks & mortar casino-hotels for the first time. Online gaming operators generated $2.91 billion in gaming win; the nine Atlantic City casino-hotels generated $2.89 billion. Total New Jersey gaming revenue reached a record $6.98 billion, and total state casino-related gaming taxes and fees reached approximately $1.1 billion (NJBIZ, 2026; New Jersey Division of Gaming Enforcement, 2025).

This report builds the analytical case behind that inflection point in fourteen sections. Section 2 sets out the 2025 baseline: a record tax engine atop a fragile labor market. Section 3 explains the mechanism by which tax revenue can rise while local jobs fall. Section 4 states precisely what the model does and does not claim. Section 5 names and defines the five phases of economic pressure. Section 6 lays out the four planning cases and the probability reasoning behind the North Jersey phase. Sections 7 and 8 carry the two central results tables: revenue exposure, then jobs and paychecks. Section 9 examines the workforce-housing channel. Section 10 covers the convention market. Section 11 presents the seven findings. Section 12 states the bottom line. Section 13 sets out the four policy recommendations. Section 14 points the reader to the synopsis and the appendices.

The Atlantic County Economic Alliance is a nonprofit regional economic-development organization. This analysis is independent. No outside subject-matter expert reviewed, endorsed, or approved it; the cited authorities provide only the theoretical framework. All judgments and conclusions are the sole responsibility of the Atlantic County Economic Alliance research team.

## 2. The situation — a record tax engine on a fragile labor market

### 2.1 The statutory Casino Revenue Fund is at an all-time high

Real-dollar collections into the statutory Casino Revenue Fund reached $801.5 million in 2025, the highest level in the forty-seven-year history of casino gaming in New Jersey. The fund grew 25 percent in real terms in a single year and 124 percent in real terms over six years. Online gaming tax, the 19.75 percent levy on Internet gaming gross revenue, produced $509 million in real 2025 dollars, a 456 percent increase since 2019.[1]

Total state casino-related gaming taxes reached $884.1 million in real 2025 dollars in 2025, a separate and broader figure that includes the racetrack-originated sports wagering tax envelope ($80.5 million online plus $2.1 million lounge) routed to the State General Fund and racetrack municipalities ($82.6 million combined in 2025). The aggregate total of all 2025 casino-related state gaming taxes, fees, and distributions, including the Atlantic City Investment Alternative Tax distributed under the Payment instead of Property Taxes statute and Casino Reinvestment Development Authority marketing allocations, exceeded $1 billion (New Jersey Division of Gaming Enforcement, 2025; NJBIZ, 2026).

Pari-mutuel horse racing taxes, governed by New Jersey Statutes Title 5, Chapter 5 and administered by the New Jersey Racing Commission, are an entirely separate statutory regime and are not included in any of the casino-related tax figures presented in this report.

Bricks & mortar casino gross revenue tax has remained roughly flat at about $200 million per year since 2019, while the online gaming tax has risen from $92 million in 2019 to $509 million in 2025. The full forty-seven-year statutory Casino Revenue Fund series, deflated to real 2025 dollars, with the broader state gaming tax envelope reconciliation, is documented in Appendix E.

### 2.2 Atlantic County physical-economy employment is at a nine-year panel low

At the same time, Atlantic County's physical labor market is under structural stress. Direct casino-hotel employment fell to 21,172 in April 2026, the lowest reading in the nine-year Atlantic County Economic Alliance ZIP-code panel, even lower than the 2021 pandemic trough of 21,484. The shore towns next to Atlantic City have seen 30 to 45 percent of their casino-hotel workforce move into exposure since 2017: Brigantine, 44.6 percent; Margate, 38.3 percent; Ventnor, 29.7 percent. Real bricks & mortar casino revenue is down 63.7 percent from its 2006 peak of $7.97 billion (in 2025 dollars) to $2.89 billion in 2025.[2]

This concentration is not incidental. In 2024, Accommodation and Food Services accounted for 32.9 percent of Atlantic County private employment, versus 8.9 percent statewide, a 3.7-times over-concentration that the New Jersey Department of Labor attributes principally to the casino industry. When a national shock disrupts travel, hospitality, or gaming, Atlantic County is structurally the first to absorb the loss and the last to recover; the Brookings Institution ranked the Atlantic City metro among the five most recession-

vulnerable metropolitan areas in the nation in April 2020. The full twenty-year stressor chronicle is in Appendix I.

### 2.3 The political backdrop — voters, polls, and the proposed amendment

Into this fragile mix, two proposals have re-emerged: licensing bricks & mortar casino-hotels at the Meadowlands in Bergen County and at Monmouth Park in Monmouth County through a constitutional amendment targeted for the 2026 ballot. New Jersey voters have rejected casino expansion before. In the November 2016 referendum, Public Question 1, which would have authorized two North Jersey casinos, failed statewide, with 77.5 percent voting No and 22.5 percent Yes. A Fairleigh Dickinson University poll released in April 2026 found that a majority of New Jersey voters still oppose casino expansion.[3]

Backers argue that diverting bricks & mortar gaming activity north could capture New Jersey gaming revenues that might otherwise flow to the three newly approved New York City casinos. The Atlantic County Economic Alliance does not dispute the competitive threat from New York. It disputes that in-state expansion is the right answer, for reasons this report details.

## 3. Why tax revenue can rise while local jobs fall

The puzzle at the center of this report is that two true statements appear to contradict each other: casino-related state tax revenue has never been higher, and Atlantic County casino-hotel employment has never been lower (in the nine-year panel). There is no contradiction. The two statements describe two different economic activities that happen to share the same operators.

### 3.1 Online gaming employs far fewer people per dollar than a casino-hotel does

Employment created by online gaming is substantially lower than that created by bricks & mortar gaming in the Greater Atlantic City market. Online gaming requires fewer people because it avoids the cost of maintaining buildings and supporting infrastructure, and because its personnel is dispersed throughout the state and beyond. Holding gaming spending constant, reallocating one dollar of final demand from a casino-hotel (federal industry code 721000) to the online channel (federal industry code 713200) results in about 30.6 percent fewer direct-plus-supplier jobs in Atlantic County. The full side-by-side multiplier comparison is in Appendix N.[4]

### 3.2 The higher-pay leakage that the head-count number understates

The head-count gap understates the local impact. Online gaming decomposes a casino-hotel functionally into (a) regulated operational components that must remain in New Jersey, server hosting, regulatory compliance, payments reconciliation, problem-gambling interfaces, and (b) higher-paid headquarters, information-technology, marketing, analytics, and executive functions that can be located anywhere. New Jersey's online gaming licensing framework requires the operational layer to be physically hosted in Atlantic City, but does not require the location of the higher-paid layer. The observed corporate geography is that those functions sit in Hoboken, Jersey City, New York, Las Vegas, Malta, Gibraltar, and London, not in Greater Atlantic City. The recommended next step to quantify this gap is the Higher-Pay Leakage Study described in section 9.

### 3.3 The tax-rate asymmetry that makes substitution fiscally costly

Bricks & mortar casino win is taxed at roughly a 9.25 percent effective rate (an 8 percent statutory rate plus a 1.25 percent Casino Reinvestment Development Authority economic-development obligation). Online gaming is taxed at roughly a 22.25 percent effective rate after the statutory rate rose from 15 percent to 19.75 percent on July 1, 2025, under Public Law 2025, chapter 66. That 13-point gap is exactly why the Casino Revenue Fund has set records even as bricks & mortar revenue has fallen, and exactly why shifting activity back toward lower-taxed bricks & mortar play would be fiscally costly to the fund.[5]

This is the benchmark that the Pennsylvania experience confirms. Pennsylvania Gaming Control Board monthly reports for 2019 through 2025 show the same pattern: online gaming scaled rapidly to high-yield tax revenue while bricks & mortar revenue stabilized at a lower plateau. Operator annual reports (the federal Form 10-K filings of the publicly traded casino companies) describe the same shift in their own disclosures.

The narrower statutory Casino Revenue Fund pattern is the same as the broader envelope: the share of statutory Casino Revenue Fund collections coming from physical bricks & mortar operations has fallen from 68 percent in 2019 to 23 percent in 2025, while the share from online gaming has risen from 26 percent to 64 percent over the same period (calculated from the Appendix E series).

## 4. What the model does — and does not — claim

This report uses the United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition (RIMS II) — the federal government's standard regional impact tool, built on the Leontief input-output framework (Isard, 1960; Cartwright, Beemiller, and Gustely, 1981; Miller & Blair, 2009). The model is precise about what it estimates. It is equally important to be precise about what it does not attempt to do. Four things this report deliberately did not model:

First, it did not model the standalone revenue of any single proposed North Jersey property. The two North Jersey sites are treated together because the constitutional amendment authorizes both, and because the four pressure channels overlap and cannot be cleanly separated into a Meadowlands-only or Monmouth-Park-only figure.

Second, it did not model the net statewide fiscal effect of expansion as a precise point estimate. A worked example using midpoint assumptions suggests that a $1.5 billion gross North Jersey gaming operation would change net Casino Revenue Fund collections by roughly negative $10 million to positive $30 million per year, a wide band centered near zero, because lower-taxed bricks & mortar play substitutes for higher-taxed online play at approximately $0.13 of state tax placed in exposure per dollar shifted.

Third, it did not model the worker-by-worker reclassification dynamics of the South Jersey contractor-dense hospitality labor market; that overlay is carried in the companion Southern New Jersey model, not here (see Appendix B5).

Fourth, it did not model phase five, the named-but-unmodeled ultimate worst case, for the reasons set out in subsection 5.5 below. The model estimates economic exposure — risk — not a forecast of what will happen.

## 5. The five phases — four modeled, one acknowledged

A simple way to think about the models in this report: the five phases are the economic pressures, and the four cases (section 6) are the intensity of those pressures in combination. This report models four distinct phases of pressure on Atlantic City's casino-hotel economy and acknowledges a fifth. Each phase is named so that readers, policymakers, and reviewers can follow which pressures are being stacked in each case.

### 5.1 Phase one — online gaming substitution

The ongoing shift of casino-floor play to online gaming. As more players gamble from home or from a phone, dollars that used to land on an Atlantic City casino floor land on a server instead. The operators are still mostly the same nine Atlantic City companies; the tax revenue keeps flowing to Trenton, but the jobs, meals, parking, and hotel stays do not. This phase reduces bricks & mortar gross gaming revenue. Founders of modern gaming economics describe this as economic substitution — a reallocation of existing spending rather than true net new growth (Walker & Jackson, 2007; Eadington, 1999).

### 5.2 Phase two — New York City casinos

Three full-scale casinos have been approved for New York City. Resorts World is operating today, and two new buildings are scheduled to open around 2030. Every year, these casinos pull a share of regional bricks & mortar play that would otherwise come to Atlantic City. The Northeast casino market has reached maturity; new capacity in a saturated market diverts demand rather than creating it (Eadington, 2009).

### 5.3 Phase three — two North Jersey casinos

Bricks & mortar casino-hotels at the Meadowlands in Bergen County and at Monmouth Park in Monmouth County, under the proposed November 2026 constitutional amendment. The two North Jersey sites are treated together because the amendment authorizes both. Competing casino size and proximity reduce own-casino revenues, which is the empirical basis for treating this as spillover pressure on Atlantic City (Walker & Nesbit, 2013).

### 5.4 Phase four — recession overlay

A future United States recession is arriving on top of phases one through three. A recession does not change the size of the exposure; it changes the timing. It pulls the same pain forward, so a 2035 outcome can show up in 2030 instead. The headline horizon for the modeling is 2035; a recession assumed for late 2027 through 2029 partially shifts the estimated effects forward into 2030.

### 5.5 Phase five — the named-but-unmodeled ultimate worst case

A full convention and meeting complex, a casino, and a hotel at the Meadowlands, plus a casino and a hotel at Monmouth Park, five linked components opening together. This report names phase five but deliberately does not turn it into numbers.

The reason it is named but not modeled is methodological honesty. Modeling phase five credibly would require stacking too many compounding, interacting assumptions: the probability of five separate components, their staggered opening dates, the share of Atlantic City bricks & mortar demand each would divert, the convention-market capture documented in the Meadowlands feasibility study, and the interaction of all of these with a possible recession. Each assumption carries its own uncertainty, and multiplying them

together would produce a headline number with a false air of precision. Rather than publish a figure we could not defend, we name the scenario and state our professional judgment: in our opinion, this ultimate worst case would exceed the economic dislocation the Greater Atlantic City region experienced during its great contraction of 2013 to 2017 — the period some have called "the lost decade," when five of twelve casinos closed, and roughly 11,000 jobs were placed in exposure. The four modeled cases bracket what can be quantified; phase five marks the edge of what responsibly can be.

**6. The four planning cases and the probability reasoning**

The four cases combine the phases at different intensities. Think of the phases as the ingredients and the cases as the recipes. The year 2035 is the benchmark horizon: far enough out to let online gaming mature, to let the New York City casinos be built and stabilized, and to allow North Jersey casinos to open if they are ever approved.

**6.1 Low / Blue Sky — the best plausible outcome**

Phase one (modest online gaming substitution, 5.0 percent) plus phase two (modest New York City competition, 3.4 percent). No phase three. No phase four. This is the most optimistic scenario the evidence will support.

**6.2 Moderate — business as usual**

Phase one (16.0 percent) and phase two (11.5 percent) are at the levels most industry observers would expect. No phase three. No phase four.

**6.3 Central — the adopted planning baseline**

Phase one (16.0 percent) plus phase two (11.5 percent) plus a phase four recession overlay (3.4 percent). Still no phase three. This is the case the report adopts as the most defensible planning baseline, and it does not assume any new North Jersey casino actually opens. It is the row to watch throughout the rest of the report.

**6.4 Stress — all four modeled phases landing together**

Phase one (24.0 percent), plus phase two (20.0 percent), plus phase three (5.0 percent, probability-weighted), plus phase four (3.4 percent). This is the world in which the constitutional amendment passes and the Meadowlands and Monmouth Park casinos open by 2035.

**6.5 The phase-three probability tree — where the 5 percent comes from**

The 5.0 percent figure in the phase-three column of the Stress case is a probability-weighted expected impact, not the full conditional impact if the casinos actually open. Three things have to happen for the full phase-three impact to land, and we estimate the probability of each against the published record:

- Event one — New Jersey voters approve the constitutional amendment in November 2026: 25 percent. The 2016 referendum lost 77.5 percent to 22.5 percent, and the April 2026 Fairleigh Dickinson University poll shows continued majority opposition. A 25 percent prior is generous.

- Event two — a Meadowlands or Monmouth Park casino is actually built and operating by 2035, given approval: 80 percent. Operator capital readiness reduces but does not eliminate construction risk.
- Event three — the economic substitution lands at the full, roughly 30 percent Atlantic County impact, conditional on events one and two: 70 percent. Comparable East Coast openings show substitution rates of 18 to 35 percent.

Multiplying through: 0.25 × 0.80 × 0.70 = 0.14 joint probability that all three occur. If they do, the Atlantic County bricks & mortar revenue loss is roughly 30 percent. 0.14 × 0.30 ≈ 0.04 to 0.05, which we round to 5 percent and apply only in the Stress case. The Central case deliberately excludes this term, so policymakers can see its marginal effect clearly rather than mixing a conditional stress test into the unconditional baseline. The full tree is in Appendix A2.[6]

**7. Results — revenue exposure (Table 1)**

Each of the four planning cases asks the same plain-English question: if a particular mix of phases lands on Atlantic City's casino-floor business at the same time, how much of the 2025 bricks & mortar gaming revenue base ($2.89 billion) ends up in exposure by 2035? The cases are not predictions. They are planning scenarios that bracket the size of the bet the region is making.

| Case | Phase 1 Online casino gaming | Phase 2 New York City casinos | Phase 3 North Jersey casinos | Phase 4 Recession overlay | Combined revenue placed in exposure | Dollars placed in exposure (in millions) |
|---|---|---|---|---|---|---|
| Low / Blue Sky | 5.0% | 3.4% | 0.0% | 0.0% | 8.23% | $237.85 |
| Moderate | 16.0% | 11.5% | 0.0% | 0.0% | 25.66% | $741.57 |
| **Central (adopted)** | **16.0%** | **11.5%** | **0.0%** | **3.4%** | **28.19%** | **$814.62** |
| Stress | 24.0% | 20.0% | 5.0% | 3.4% | 44.20% | $1,277.49 |

*Table 1. Combined revenue placed in exposure is calculated by compounding the four-phase percentages (the formula appears in the How to read subsection below; the full derivation is in Appendix B). Dollars placed in exposure = combined percentage × $2,890 million. Source: Atlantic County Economic Alliance driver table; see Appendix B.*

**7.1 How to read Table 1**

Every percentage in the phase-one through phase-four columns is the share of Atlantic City's 2025 bricks & mortar gaming revenue ($2.89 billion) that a single pressure, acting on its own, would place at risk of exposure by 2035. So under the Central case, phase one (online gaming substitution) on its own would

place 16.0 percent of the 2025 base in exposure; phase two (New York City competition) on its own would place 11.5 percent; and phase four (a standard recession overlay) on its own would place 3.4 percent.

The Combined revenue in the exposure column reflects what happens when those pressures act together. It is bigger than any single phase because the pressures stack, but smaller than a straight sum because they overlap; the same casino-floor dollar can only leave the building once. We compound the percentages multiplicatively rather than add them, so a dollar shifted to online play cannot be counted a second time in exposure to a New York City casino.

The worked example for the Central case, step by step: take one and subtract each phase's survival share, then multiply. One minus 0.16 is 0.84 (the share that survives phase one). One minus 0.115 is 0.885 (survives phase two). One minus 0.034 is 0.966 (survives phase four). Multiply the three survival shares: $0.84 \times 0.885 \times 0.966 = 0.7181$. The combined exposure is one minus that, or 0.2819 — that is the 28.19 percent in the Central row. Translate it back into dollars: $0.2819 \times \$2{,}890$ million = \$814.62 million. That \$814.62 million is the casino-floor revenue figure on which the rest of the analysis is built. A full derivation is in Appendix B.

**8. From revenue exposure to jobs and paychecks — RIMS II (Table 2)**

Table 1 stopped at casino-floor revenue. The next step is to translate that revenue exposure into what matters to the people who live and work in Atlantic County: jobs, paychecks, overall economic activity, and the tax base. We do that by running each case's dollar figure through the United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition, the federal government's standard tool for converting a change in industry revenue into the full ripple of regional economic activity. Multipliers were drawn from the 2017 United States benchmark, 2024 regional release, for North American Industry Classification System code 721000 (accommodation), the federal industry code that covers casino-hotels.[7]

A quick definition of the four output columns, because the labels matter:

- Output is the total value of all goods and services produced, the broadest measure of regional economic activity. It is higher than the casino-floor revenue figure because each casino-floor dollar is spent on local suppliers and on workers who spend money locally.
- Earnings are the total wages, salaries, and benefits earned across the regional economy because of casino-hotel activity, direct casino-hotel paychecks, plus paychecks at supplier firms, plus paychecks at the restaurants and stores where casino-hotel workers spend their wages.
- Jobs in exposure is the number of full-time-equivalent positions across the regional economy supported by the casino-hotel revenue base, direct, supplier, and induced (worker-spending) jobs added together.
- Value added is the share of output that represents new economic value created inside the region, wages plus profits plus indirect business taxes, with the cost of intermediate inputs stripped out. It is the closest single number to “contribution to the regional gross domestic product.”

The Atlantic County multipliers used below are the federal government's published Type II final-demand multipliers — meaning they include the direct effect (the casino-hotel itself), the indirect effect (casino-

hotel suppliers), and the induced effect (worker spending). Every dollar of casino-hotel revenue in exposure carries with it $1.4130 in total regional output, $0.3145 in total regional earnings, $0.8727 in total regional value added, and 6.2664 jobs per million dollars.[8]

*Table 2. Computed using the United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition, Type II final-demand multipliers for North American Industry*

| Case | Total regional output in exposure (in millions) | Total regional earnings in exposure (in millions) | Total jobs in exposure | Total regional value added in exposure (in millions) |
|---|---|---|---|---|
| Low / Blue Sky | $336.08 | $74.80 | 1,490 | $207.57 |
| Moderate | $1,047.84 | $233.22 | 4,647 | $647.17 |
| **Central (adopted)** | **$1,151.06** | **$256.20** | **5,105** | **$710.92** |
| Stress | $1,805.09 | $401.77 | 8,005 | $1,114.87 |

*Classification System code 721000 (accommodation), Atlantic County region, 2024 regional release. Headline horizon is 2035; a recession arriving in 2027–2028 can pull the same exposure forward into 2030. Southern New Jersey eight-county totals reach 7,048 jobs in the Central case and 11,053 jobs in the Stress case—full multi-geography breakdown in Appendix A.*

### 8.1 How to read Table 2 — walking through each column

Take the Central case row and walk across it column by column. It says that if online gaming substitution and New York City casino competition continue at the levels most observers expect, and a normal recession arrives in 2027 or 2028, then by 2035:

- Output column: $1.15 billion of total regional output is placed in exposure each year. That is the size of the hole the casino-hotel sector would no longer be punching in the Atlantic County economy. It comes from $814.62 million of casino-floor revenue multiplied by the 1.4130 output multiplier.

- Earnings column: $256.2 million of worker earnings is placed in exposure each year — wages, salaries, and benefits that would no longer flow to households across the county. That is roughly enough payroll to support about five thousand households at the county's median household income. It comes from $814.62 million multiplied by the earnings multiplier of 0.3145.

- Jobs column: 5,105 full-time-equivalent jobs are placed in exposure. These are not all casino workers; they are casino workers plus the suppliers, vendors, tradespeople, restaurants, and stores that depend on casino-hotel revenue and casino-hotel paychecks. It comes from $814.62 million multiplied by 6.2664 jobs per million dollars.

- Value-added column: $710.9 million of value added is placed in exposure, the closest number to what the regional economy actually loses, the wages, profits, and tax payments stripped out when an industry contracts. It comes from $814.62 million multiplied by the 0.8727 value-added multiplier.

Now look at the Stress row. In that world, the exposure rises to $1.8 billion in output, $401.8 million in earnings, 8,005 jobs, and $1.1 billion in value added, a 56 to 57 percent increase across every metric, in a county already among the most economically distressed in New Jersey. The difference between the Central row and the Stress row is the policy question the November 2026 ballot puts to voters: the first three phases are happening with or without the amendment; phase three is what the amendment, by itself, is sufficient to add, moving Atlantic County roughly 2,900 jobs and $650 million of output deeper into exposure.

### 8.2 Three geographies, not one

The numbers in Table 2 are for Atlantic County only. The same modeling runs across three nested geographies, each with its own published multipliers. The Atlantic City–Cape May Metropolitan Statistical Area uses an output multiplier of 1.4286 and 6.8511 jobs per million dollars. The eight-county Southern New Jersey region uses a larger output multiplier of 1.7426 and 8.6520 jobs per million dollars, because it captures the workers and businesses across Cape May, Cumberland, Salem, Gloucester, Camden, Burlington, and Ocean counties who supply, serve, and depend on the Atlantic City casino-hotel economy. At the Southern New Jersey scale, the Central case reaches 7,048 jobs in exposure, and the Stress case reaches 11,053 jobs. The full three-geography table is in Appendix A.[8]

### 8.3 How the Central-case jobs are split into direct, indirect, and induced

Of the 5,105 Central-case Atlantic County jobs, roughly 71 percent are direct (3,637 jobs at the casino-hotels themselves), about 15 percent are indirect (664 jobs at suppliers), and about 14 percent are induced (803 jobs supported by worker spending). The same roughly 71 / 15 / 14 split holds for output: $814.62 million direct, $175.96 million indirect, and $160.48 million induced. This decomposition follows the direct-effect method documented by Bess and Ambargis (2011) and Miller and Blair (2009); the audit trail is in Appendix B.

### 8.4 External validation — the estimate is a midpoint, not a knife-edge

The 5,105 Central-case result is the midpoint of an empirically plausible band, not a fragile point estimate. A nine-cell sensitivity grid that varies the online substitution elasticity and the New York City capture share brackets the result between roughly 3,230 and 7,380 jobs. Independent work converges on the same range: scaling from Scavette (2023) implies 3,200 to 6,000 jobs, and the Stockton University and Casino Association of New Jersey regional studies imply 4,650 to 5,200 jobs for the Atlantic City–Cape May area. The full sensitivity grid is in Appendix A3.

## 9. The workforce-housing channel — where the exposure lands

If thousands of casino-hotel jobs are at risk of exposure, the next question is: which communities absorb the hit? The answer is unusually concentrated. Of the 21,172 Atlantic City casino-hotel jobs reported across the New Jersey Division of Gaming Enforcement statewide ZIP-code file for April 2026, 14,723, 69.5 percent, are concentrated in just five Atlantic County communities: Atlantic City (4,638 jobs, 21.9 percent),

Pleasantville (2,420 jobs, 11.4 percent), Egg Harbor Township (3,537 jobs, 16.7 percent), Galloway Township (2,535 jobs, 12.0 percent), and Hamilton Township (1,593 jobs, 7.5 percent). Atlantic City and Pleasantville alone account for 33.3 percent of the statewide workforce; one in three casino-hotel workers in New Jersey lives in those two communities.[9]

### 9.1 The Pinelands Regional Growth Areas and the housing stock the workforce occupies

Egg Harbor Township, Galloway Township, and Hamilton Township are the three Pinelands Regional Growth Areas in Atlantic County. Under the 1981 Pinelands Comprehensive Management Plan (codified at N.J.A.C. 7:50, adopted under the federal Pinelands Protection Act of 1978 and the New Jersey Pinelands Protection Act of 1979), only about 10 percent of the Pinelands is zoned for roughly 60 percent of new homes. Those Regional Growth Areas were required to absorb high-density development, but their planning boards often opposed. The three townships grew by 25, 28, and 34 percent, respectively, through the 1990s. That is precisely the housing stock the casino workforce occupies today.

### 9.2 The Mount Laurel doctrine and the affordable-housing overlay

Layered on top of Pinelands zoning is the New Jersey Mount Laurel affordable housing doctrine, which requires municipalities to provide their fair share of affordable housing. The combination channeled workforce and affordable housing into the same Regional Growth Area townships that the casino workforce already occupies, deepening the geographic concentration of any employment shock. The detailed legal and planning history is in Appendix J.

### 9.3 The shore-town decline signature

The geography of decline is spatially clustered. Severe casino-hotel employment declines cluster tightly inside the inner fifteen-mile shore-town ring, Brigantine down 44.6 percent, Margate 38.3 percent, Ventnor 29.7 percent, Longport 28.1 percent, Atlantic City 22.7 percent, Northfield 19.4 percent, Pleasantville 14.2 percent, and Egg Harbor Township 9.6 percent from their respective peaks. Beyond thirty miles, outcomes turn neutral or positive. This clustering is the geographic signature of the shock and identifies the workforce-housing channel by which casino exposure transmits to non-casino employment in the same ZIP codes. Full details are in Appendix D.

### 9.4 The recommended Higher-Pay Leakage Study

Because standard multipliers are place-of-work rather than place-of-residence, the published figures understate the residence-adjusted loss to Greater Atlantic City; the higher-paid online-operator functions have residence ZIP codes outside the county. The recommended next step is a Higher-Pay Leakage Study: an occupational-by-residence-ZIP map of the existing New Jersey-licensed online gaming operator workforce, which would quantify how much of the residual employment actually lands in Greater Atlantic City.

## 10. The convention market — the channel that absorbs workers in exposure

The region's most important on-the-ground absorption channel is the convention and meetings market that operates within and around the Atlantic City casino-hotels. Atlantic City offers 1,831,333 square feet of meeting space citywide: 901,700 square feet inside the nine casino-hotels, 595,700 square feet at the Atlantic City Convention Center and Boardwalk Hall, and 333,933 square feet across the non-casino hotels.

Visit Atlantic City booked 205 events in 2025, producing 533,242 attendees, 328,067 room nights, and $362.3 million in direct economic impact, up from $309.0 million in 2023 and $353.7 million in 2024, a 17.2 percent cumulative increase across the three years.[10]

This is the only major segment of the Atlantic City casino-hotel economy that is growing while bricks & mortar gaming revenue is declining, and that is precisely why it matters. Banquet servers, culinary staff, room attendants, audio-visual technicians, transportation workers, and front-of-house staff transfer more readily into convention and meeting work than into online gaming platform technology jobs, which are largely out-of-region software and marketing positions. Absorption is partial rather than full, but it is the largest on-the-ground absorption channel in the region.

The 2023 feasibility study prepared by Hunden Strategic Partners for a proposed Meadowlands convention complex names this exact market segment as its explicit target. The study states that the Meadowlands Convention Center would be a super-regional and national player in almost every type of event, offering high-end ballroom and meeting space at a fraction of New York City prices (page 6). It observes that labor rates are nearly 50 percent higher at the Javits Center than at Atlantic City, with similar costs expected at the Meadowlands (page 9). And it projects that the Meadowlands convention center, headquarters hotel, and two privately developed hotels would generate over $3.5 billion in capturable taxes over thirty years (page 11).[11]

A North Jersey casino-and-convention complex, therefore, attacks the same absorption channel Atlantic City needs to weather the bricks & mortar to online gaming transition. The full convention-market inventory, performance series, and competitive analysis are in Appendix G.

**11. Seven findings**

The seven findings below are the unified findings of this report.

**Finding one. The statutory Casino Revenue Fund is at an all-time high because of online gaming.**

The fund reached $801.5 million in real 2025 dollars in 2025, up 25 percent year over year and 124 percent over six years. Total state casino-related gaming taxes reached $884.1 million in real 2025 dollars; the $82.6 million gap is the racetrack-originated sports wagering tax envelope ($80.5 million online plus $2.1 million lounge) that flows to the State General Fund and racetrack municipalities, not the Casino Revenue Fund. The online gaming tax stream alone produced $509 million in real 2025 dollars, a 456 percent increase over six years. The fund is set by statute (New Jersey Statutes 5:12-145) for senior-citizen and disabled-resident programs only. Supporting evidence is in section 2.1 and Appendix E.

**Finding two. Atlantic County's physical-economy employment is at a nine-year low in the panel.**

Direct casino-hotel employment fell to 21,172 in April 2026, below even the April 2021 pandemic trough of 21,484. The model has split in two: record revenue and tax collections on one side, a nine-year low in the physical labor market on the other. The supporting panel is the twenty-four-quarter, 5,666-row Atlantic County Economic Alliance ZIP-code panel documented in Appendix D; the twenty-year stressor context is in Appendix I.

**Finding three. The Central case places 5,105 Atlantic County jobs at risk of exposure by 2035 without North Jersey casino expansion.**

These are total regional jobs supported by an $814.62 million bricks & mortar casino-floor revenue base, exposed to the central combination of online gaming substitution, New York City casino competition, and a standard recession overlay. Southern New Jersey scales to 7,048 jobs in the same case. A recession in 2027 or 2028 can push the 2035 number into the 2030 window. The derivation is in sections 7 and 8, and Appendices A and B; the sensitivity band (roughly 3,230 to 7,380 jobs) is in Appendix A3.

**Finding four. Adding Meadowlands and Monmouth Park casinos pushes the region toward 8,005 Atlantic County jobs in exposure by 2035.**

The Stress case combines online gaming substitution (24 percent), New York City casino competition (20 percent), North Jersey casino expansion (5 percent, probability-weighted), and a recession overlay (3.4 percent). In total, it places $1,805 million of output, $401.8 million of earnings, 8,005 Atlantic County jobs, and 44.20 percent of the baseline bricks & mortar gaming revenue at risk of exposure, with a plausibly near-zero or negative net change in statewide Casino Revenue Fund collections. Standalone point estimates for Meadowlands alone or Monmouth Park alone are intentionally not reported because the four channels overlap and cannot be cleanly separated. See section 6.5, Appendix B, and Appendix E.

**Finding five. The proposed host counties are among New Jersey's wealthiest and least distressed counties; Atlantic County is among the most distressed.**

Three independent measures of economic distress point in the same direction. First, on median household income, Atlantic County ranks 19th of 21 New Jersey counties at $76,819, while Bergen ($122,232) and Monmouth ($122,727) rank near the top; the proposed host counties' median incomes exceed Atlantic County's by roughly 60 percent (Neilsberg Research, 2023, drawing on U.S. Census Bureau American Community Survey five-year estimates). Second, on the population-weighted county rollup of the New Jersey Department of Community Affairs Municipal Revitalization Index, Atlantic County ranks 3rd-most-distressed of 21 counties (score 48.5). In contrast, Bergen ranks 18th (score 22.9). Monmouth ranks 17th (score 23.4) – making the two proposed host counties New Jersey's 4th- and 5th-least-distressed (Wheeler, n.d., New Jersey Department of Labor and Workforce Development, using the Department of Community Affairs Municipal Revitalization Index data). Third, at the municipal level on the same Municipal Revitalization Index, Atlantic City ranks 5th-most-distressed of 565 New Jersey municipalities (Municipal Revitalization Index score 80.88) and neighboring Pleasantville ranks 12th of 565 (score 69.48), placing two of the top-twelve most distressed municipalities in New Jersey inside a single county (New Jersey Housing and Mortgage Finance Agency, 2025, Targeted Urban Municipalities list). Atlantic County's poverty rate of 11.9 percent is nearly double Bergen's and Monmouth's; its unemployment rate of 5.9 percent is roughly 50 percent higher than those of the proposed host counties; and approximately 55 percent of its public-school students qualify for free or reduced-price lunch. Transferring gaming activity, and the jobs, tax base, and reinvestment that come with it, from one of New Jersey's most distressed counties to two of its wealthiest is a regressive distributional outcome on its face. The full three-county comparison is in Appendix H.

**Finding six. The bricks & mortar-to-online transition carries a measurable jobs penalty in Atlantic County.**

*This is a stylized demonstration — read the caveat that follows.* Holding gaming spend constant and reallocating a hypothetical $1 million of final demand from a bricks & mortar casino-hotel (federal industry code 721000) to the online channel (federal industry code 713200) supports 30.6 percent fewer direct-plus-supplier jobs in Atlantic County (5.28 versus 3.66 full-time-equivalent jobs per million dollars). With worker spending effects included, the gap narrows to 25.9 percent. Output and earnings multipliers are nearly identical across the two codes; the gap is the labor-share differential between hotels and restaurants, on the one hand, and platform-technology firms, on the other.

The caveat: real-world substitution is not a clean dollar-for-dollar swap. Some players quit gaming altogether when the floor closes; some bet less from a phone than they would at a table; out-of-region online operators capture share independently. The full reconciliation of what this demonstration does and does not claim is in Appendix N.

**Finding seven. Almost seven in ten Atlantic City casino-hotel workers live in just five Atlantic County communities.**

Of the 21,172 Atlantic City casino-hotel jobs reported statewide in the New Jersey Division of Gaming Enforcement's ZIP-code file for April 2026, 14,723 (69.5 percent) are concentrated in five Atlantic County municipalities: Atlantic City, Pleasantville, Egg Harbor Township, Galloway Township, and Hamilton Township. Atlantic City and Pleasantville alone account for 33.3 percent of the statewide workforce. Egg Harbor Township, Galloway Township, and Hamilton Township are the three Pinelands Regional Growth Areas in Atlantic County; under the 1981 Pinelands Comprehensive Management Plan and the Mount Laurel doctrine, they were required to absorb high-density development, and that is exactly the housing stock the casino workforce occupies today. Without targeted workforce, housing stability, and reinvestment policies, these five communities will absorb most of any employment hit. Supporting detail is in section 9 and Appendix D.

**12. The bottom line — do not destabilize the engine**

The Casino Revenue Fund is not an Atlantic County program. It is a statewide program. By statute (New Jersey Constitution Article IV, Section VII, paragraph 2) (D), adopted 1976, and N.J.S.A. 5:12-145), it funds property-tax relief, prescription assistance, transportation, and long-term-care benefits for senior, disabled, and low-income New Jerseyans in every one of the state's twenty-one counties, programs including Pharmaceutical Assistance to the Aged and Disabled, the Senior Freeze property-tax reimbursement, Lifeline utility assistance, and services for residents with developmental disabilities.

A policy that exposes the highest-yielding stream feeding that fund does not just harm Atlantic County; it weakens the social safety net that the entire state relies on. The proposed expansion is a policy answer to a New York competition problem that poses a serious, measurable risk of creating additional problems by shifting economic activity from one of New Jersey's most distressed counties to two of its wealthiest, while exposing the state's most productive gaming-tax stream.

**Do not reach for the wrench.** The Atlantic City casino-hotel model is generating the highest casino-related state tax revenue in New Jersey history, funded substantially by an online gaming engine that is uniquely high-yielding and uniquely vulnerable to new in-state bricks & mortar substitution. The physical economy of the Greater Atlantic City region is fragile and depends on a convention and meetings market that the

proposed Meadowlands complex is explicitly designed to capture. If it is not broken, do not mess with it. The law of unintended consequences is real. The State of New Jersey and the Greater Atlantic City region will pay the price.

**13. Policy recommendation — four numbered recommendations**

The strongest policy position is not to pick a side between Atlantic City and the competitive threat from New York. It is to use the exceptional fiscal productivity of the online gaming tax engine, which exists because Atlantic City has been the constitutional home of legal casino gaming in New Jersey for forty-seven years, to fund the transition the region needs to make. We are not proposing to oppose economic change. We are recommending a proactive policy response to it. Four numbered recommendations follow, each with the steps, the supporting evidence, an accountability mechanism, and a funding mechanism.

**Recommendation 1.** Fund convention-led hospitality reinvestment.

Steps. Direct dedicated funding to fortify the Atlantic City convention, meetings, and non-gaming tourism product, using bricks & mortar gaming as one attraction among many, rather than as the primary draw, so that the physical destination can defend its competitive position against the proposed Meadowlands complex.

Evidence. The convention market is the only major segment of the casino-hotel economy that is growing. At the same time, bricks & mortar gaming declines ($362.3 million in 2025, up 17.2 percent over three years), and the Hunden Strategic Partners 2023 study identifies this exact segment as the Meadowlands target (section 10; Appendix G).

Accountability mechanism. Annual reporting of convention events, attendees, room nights, and direct economic impact by Visit Atlantic City, benchmarked against the 2023–2025 baseline.

Funding mechanism. A dedicated set-aside from the high-yield online gaming tax stream and Casino Reinvestment Development Authority economic-development funds.

**Recommendation 2.** Continue incentives for reinvestment in the physical casino-hotel destination.

Steps. Maintain and extend incentives for operators to reinvest in gaming floors, convention and meeting spaces, and hotel rooms in Atlantic City, which remain a critical part of the local tourism product.

Evidence. The physical destination is the absorption channel for labor in exposure (section 10) and the anchor for the convention market that recommendation 1 funds; the bricks & mortar to online jobs penalty (section 8; Appendix N) shows why preserving on-property employment matters.

Accountability mechanism. Reinvestment milestones tied to incentive disbursement, audited against capital-improvement and employment commitments.

Funding mechanism. Existing Casino Reinvestment Development Authority reinvestment obligations and targeted tax-incentive structures.

**Recommendation 3.** Exclude in-state bricks & mortar casino-hotel expansion from the policy menu until Casino Revenue Fund protection mechanisms are designed and funded, and proactive diversification and household-support policies are in place.

Steps. Formally exclude in-state bricks & mortar casino-hotel expansion unless and until (a) compensating Casino Revenue Fund protection mechanisms are designed and funded, and (b) proactive policies and funding are in place to economically diversify Atlantic City, Pleasantville, Egg Harbor Township, Hamilton Township, and Galloway Township — including significant worker retraining and social and family aid to support local households until a new economy can emerge.

Evidence. Expansion would shift activity to lower-taxed bricks & mortar play (roughly $0.13 in state tax per dollar of exposure shifted; section 3.3) and concentrate the employment hit in the five communities that house 69.5 percent of the workforce (sections 9 and 11; Appendices D, H, and J).

Accountability mechanism. A statutory trigger that keeps expansion off the menu until the protection mechanisms and diversification programs are certified as funded and operational.

Funding mechanism. A permanent Casino Revenue Fund protection set-aside and a South Jersey diversification and household-support fund capitalized from gaming-tax revenue.

**Recommendation 4.** Treat immediate regional economic diversification and living-wage job creation as urgent priorities.

Steps. Institute immediate economic-resiliency and stabilization measures, followed by economic growth through diversification into business sectors outside gaming and tourism — aviation research and development, advanced manufacturing, defense technology, marine industries, food processing, medical services, logistics, and research commercialization.

Evidence. Accommodation and Food Services accounts for 32.9 percent of Atlantic County private employment, versus 8.9 percent statewide; the county's wage profile falls below the Massachusetts Institute of Technology living-wage threshold; environmental restrictions limit developable land (sections 2.2 and 9; Appendix J).

Accountability mechanism. Measurable targets for new living-wage jobs and sector diversification, reported annually against a baseline year.

Funding mechanism. Redirected gaming tax revenue, federal and state economic development grants, and entitlement modernization within the Pinelands Regional Growth Areas that are already supported by infrastructure.

**14. Reference to the synopsis and appendix roadmap**

A companion Executive Synopsis (July 6, 2026, version 38.5.4) condenses this report into a short, standalone document for readers who need the argument and the headline numbers without the full methodology. This main report carries fourteen appendices:

- Appendix A — Regional Input-Output Modeling System methodology in detail, the Meadowlands probability tree (A2), the sensitivity grid (A3), and the full three-geography multiplier table.
- Appendix B — driver tables and audit trail, including the compounding derivation and the Atlantic City versus Southern New Jersey model reconciliation.

- Appendix C — geography definitions and North American Industry Classification System mapping.
- Appendix D — the New Jersey Division of Gaming Enforcement ZIP-code employment panel and the five-community concentration.
- Appendix E — the Casino Revenue Fund and the broader state gaming tax envelope, 1978 to 2025.
- Appendix F — gaming win by category, 1978 to 2025, in real dollars.
- Appendix G — the convention market: inventory, performance, and competition.
- Appendix H — the three-county socioeconomic comparison.
- Appendix I — the twenty-year stressor chronicle.
- Appendix J — environmental restrictions and the South Jersey compact.
- Appendix K — numbers you can quote (a source-coded reference card).
- Appendix L — data sources, vintages, and the source-code index.
- Appendix M — glossary and acronyms.
- Appendix N — the bricks & mortar to online gaming modality trade-off (a Regional Input-Output Modeling System side-by-side comparison).

The Theoretical-Framework Sources annotated bibliography and the full References list (American Psychological Association 7th edition) follow the appendices.

**Notes**

*The numbered notes below resolve the superscript markers used in the body of this report. Full source entries appear in the References list (American Psychological Association 7th edition) that follows the appendices.*

**1.** New Jersey Division of Gaming Enforcement, December 2025 press release, https://www.nj.gov/oag/ge/docs/Financials/PressRelease2025/December2025.pdf; statutory Casino Revenue Fund per N.J.S.A. 5:12-145. The broader $884.1 million figure is total state casino-related gaming taxes; NJBIZ, "New Jersey casino taxes top $1.1 billion in 2025," January 2026, reflects the wider taxes-and-fees aggregate. See Appendix E.

**2.** Atlantic County Economic Alliance analysis of New Jersey Division of Gaming Enforcement Atlantic City taxes-and-fees and casino-win series (1978–2025), deflated using the United States Bureau of Labor Statistics Consumer Price Index for All Urban Consumers, Philadelphia metropolitan area (base 2025 = 100). See Appendices E and F.

3. New Jersey Division of Elections, Official Public Question Results: November 8, 2016 general election, Public Question 1 (77.5 percent No to 22.5 percent Yes). Fairleigh Dickinson University poll released April 2026.

4. United States Bureau of Economic Analysis, Regional Input-Output Modeling System, Second Edition, Type II final-demand multipliers, North American Industry Classification System code 721000, 2017 United States Benchmark / 2024 Regional vintage. See section 4 and Appendix A.

5. Walker, D. M., & Jackson, J. D. (2007). Do casinos cause economic growth? American Journal of Economics and Sociology, 66(3), 593–607. The term "economic substitution" is used throughout in place of older terminology.

6. Atlantic County Economic Alliance Driver Table and Audit Trail; compounding form $1 - \Pi(1 - \text{phase loss})$. See section 7 and Appendix B.

7. United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition, employment multipliers: Atlantic County 6.2664; Atlantic–Cape May Metropolitan Statistical Area 6.8511; Southern New Jersey eight-county 8.6520. See section 8 and Appendix A.

8. Atlantic County Economic Alliance Regional Input-Output Modeling System impact-matrix workbook (Output, Earnings, Employment, Value Added; Direct / Indirect / Induced). See sections 7 and 8 and Appendix K.

9. Atlantic County Economic Alliance trade-off analysis of North American Industry Classification System code 721000 versus code 713200, Atlantic County (May 2026). See Appendix N.

10. Visit Atlantic City, 2025 Year in Review (presented at the 2026 Annual Meeting); Visit Atlantic City Total Meeting Space directory. See Appendix G.

11. Hunden Strategic Partners, Meadowlands Multi-Use Convention & Event Facility Feasibility Study, February 14, 2023, pages 6, 9, and 11. See Appendix G.

## Appendix A — Regional Input-Output Modeling System methodology in detail

### A1. The framework in plain English

The United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition, is the federal government's standard tool for estimating the regional economic impact of a change in a single industry or single project. The system splits total economic activity in a region into three parts: the Direct effect (the change in the industry itself), the Indirect effect (the supply-chain change feeding the industry), and the Induced effect (the consumer-spending change driven by the wages of all workers in the Direct and Indirect chains). The sum of all three is the Type II total impact.

These multipliers are published for every county, Metropolitan Statistical Area, and state, for every North American Industry Classification System industry code, in three forms: final-demand output, final-demand earnings, and final-demand employment. The multipliers used here are the most recently published 2017 United States Benchmark / 2024 Regional vintage for North American Industry Classification System code 721000 (Accommodation) for three nested geographies: Atlantic County, the Atlantic–Cape May New

Jersey Metropolitan Statistical Area, and a custom Southern New Jersey eight-county aggregation (Atlantic, Cape May, Cumberland, Salem, Gloucester, Camden, Burlington, Ocean).

**A2. Worked example — the Meadowlands 5 percent probability tree**

Section 6 applies a 5 percent Phase 3 gaming-revenue drag in the Stress case. This appendix shows where that 5 percent comes from. Three things must all happen for the full Phase 3 impact to land: (1) New Jersey voters approve the constitutional amendment in November 2026; (2) a Meadowlands or Monmouth Park casino is actually built and operating by 2035; and (3) the economic substitution lands at the full 30 percent Atlantic County impact rather than a partial version.

| Stage | Probability | Source/reasoning |
|---|---|---|
| Voter approval | 25% | 2016 referendum lost 77.5% to 22.5%; April 2026 Fairleigh Dickinson University poll shows continued majority opposition. A 25 percent prior is generous. |
| Built by 2035 (given approval) | 80% | Operator capital readiness reduces but does not eliminate construction risk. |
| Full realized impact (given approval and build) | 70% | Economic-substitution rates from comparable East Coast openings range 18–35 percent; reaching the 30 percent central estimate is about 70 percent likely. |
| Joint probability | 14% | 25% × 80% × 70% |

*If all three events occur, the Atlantic County bricks & mortar casino revenue loss is roughly 30 to 35 percent. Multiplying by the 14 percent joint probability gives an expected drag of about 4 to 5 percent. We round to 5 percent and apply it only in the Stress case. The Central case keeps Phase 3 in its own case so policymakers can see its marginal effect clearly.*

**A3. Sensitivity grid — central-case job exposure under alternative assumptions**

The 5,105 Atlantic County central-case job-exposure result depends on two key parameters: the online-gaming-to-bricks & mortar substitution elasticity, and the share of the Atlantic City out-of-state gambler base captured by the three downstate New York City casinos. The grid below brackets the central case (−0.10 elasticity, 27.5 percent capture) with a low corner (−0.05 elasticity, 20 percent capture) and a high corner (−0.15 elasticity, 35 percent capture). Each cell reports central-case Atlantic County Type II employment exposure, holding the Phase 4 recession overlay constant and excluding Phase 3.

| Online elasticity | New York City capture 20% (low) | New York City capture 27.5% (central) | New York City capture 35% (high) |
|---|---|---|---|
| −0.05 (low) | ~3,230 jobs | ~3,870 jobs | ~4,520 jobs |
| **−0.10 (central)** | **~4,250 jobs** | **5,105 jobs (reported)** | **~5,960 jobs** |
| −0.15 (high) | ~5,290 jobs | ~6,340 jobs | ~7,380 jobs |

*The reported central-case result (5,105 jobs) falls in the center cell. The full nine-cell range spans roughly 3,230 to 7,380 Atlantic County jobs in exposure — a factor of about 2.3 between the low and high corners. The central cell is the midpoint of an empirically plausible band, not a knife-edge estimate. The grid holds Phase 3 at zero; activating Phase 3 in the high corner produces the Stress case reported in section 5.*

**A4. Why Direct grows with geography (Convention A)**

Practitioners follow one of two conventions when modeling Direct impact across nested geographies. Convention A — adopted here — allows Direct output to grow with the size of the region, on the principle that larger regions retain more of the upstream activity supporting each dollar of casino revenue. Convention B holds Direct constant and lets only Indirect and Induced grow. We follow Convention A because it is standard practice in published applications of comparable concentrated-industry impact analyses, including the United States Department of Commerce automotive case studies, the Connecticut Office of Policy and Management analyses of Foxwoods and Mohegan Sun, and the University of Nevada, Las Vegas assessments of the Las Vegas Strip.

**A5. Multiplier table (full)**

| Geography | Final-demand output | Final-demand earnings | Final-demand employment | Reference year |
|---|---|---|---|---|
| Atlantic County | 1.4130 | 0.3145 | 6.2664 | 2024 |
| Atlantic–Cape May Metropolitan Statistical Area | 1.4286 | 0.3409 | 6.8511 | 2024 |
| Southern New Jersey (8 counties) | 1.7426 | 0.4477 | 8.6520 | 2024 (custom region) |

**A6. The Type I versus Type II distinction**

Type I multipliers include only the Direct and Indirect (supply chain) effects. Type II multipliers include Direct, Indirect, and Induced (consumer spending) effects. We report Type II results throughout because Atlantic County's economic structure has a thin local supply chain (most casino-hotel procurement happens outside the county) but a thick local consumer-spending chain (workers spend wages locally). Reporting only Type I would understate the local impact by 20 to 30 percent in Atlantic County.

## Appendix B — driver tables and audit trail

### B1. Phase-driver table

| Driver | What it captures | Direction |
|---|---|---|
| Phase 1 — digital/online substitution | Progressive substitution of bricks & mortar visits by Jersey online gaming and online sports wagering. | Reduces bricks & mortar gaming revenue due to online gaming and sports betting |
| Phase 2 — New York City casino competition | Diversion of regional bricks & mortar demand to three downstate New York City casinos approved in December 2025. | Reduces Atlantic City's bricks & mortar gaming revenue due to New York City gaming |
| Phase 3 — North Jersey casino expansion | Activates only if the New Jersey constitutional amendment authorizing Meadowlands / Monmouth Park passes the November 2026 ballot. | Reduces bricks & mortar gaming revenue if North Jersey Casinos are approved |
| Phase 4 — recession overlay | Net residual cyclical pressure on leisure and hospitality demand. | Reduces bricks & mortar gaming revenue |

### B2. Stored case-loss percentages and 2035 gaming-revenue shocks

| Case | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Stored loss % | 2035 shock ($M) |
|---|---|---|---|---|---|---|
| Low / Blue Sky | 5.0% | 3.4% | 0.0% | 0.0% | 8.23% | $237.85 |
| Moderate | 16.0% | 11.5% | 0.0% | 0.0% | 25.66% | $741.57 |
| **Central** | **16.0%** | **11.5%** | **0.0%** | **3.4%** | **28.19%** | **$814.62** |
| Stress | 24.0% | 20.0% | 5.0% | 3.4% | 44.20% | $1,277.49 |

*Each phase percentage is that phase's standalone share of the $2.89 billion 2025 bricks & mortar baseline would be in exposure by 2035 if it acted alone. Stored loss percent is the combined share when the phases act together, compounded multiplicatively (1 minus the product of one minus each phase), so the total is less than a simple sum—shock ($M) = stored loss percent × $2,890 million baseline. Stored loss percentages are not direct sums because Phases 1 and 2 overlap in the customer base they affect.*

### B3. The 2030 versus 2035 horizon scaling

The 2030 horizon reflects a partial phase-in of Phase 2 (New York City casino operations) and Phase 1 (continued online gaming growth). The 2035 horizon reflects the full impact of both phases in the mature state. Phase 3, if activated, reaches full impact by 2035, but only about 30 percent phase-in by 2030. We report 2035 results in the main body because they capture the long-run exposure relevant for capital planning and workforce development decisions.

### B5. Atlantic City model versus Southern New Jersey companion model

This report (the Atlantic City model) uses a four-phase driver architecture and a Low / Moderate / Central / Stress scenario set. The companion Southern New Jersey eight-county baseline simulation uses a three-stage architecture and a Model 1 / 2 / 3 / 4 scenario set. The two scenario sets are complementary frameworks designed to answer different questions, not one-for-one equivalents. Both share the same Regional Input-Output Modeling System 2017 United States Benchmark / 2024 Regional vintage multipliers and the same bricks & mortar gaming-revenue baseline (rounded $2,890 million in the Atlantic City model; full-precision $2,894.14 million in the Southern New Jersey model). The $4.14 million rounding difference rounds to seven or fewer jobs in any scenario and is not material to the conclusions.

| Architecture element | Atlantic City model (this report) | Southern New Jersey baseline simulation |
|---|---|---|
| Scenario nomenclature | Low / Moderate / Central / Stress | Model 1 / 2 / 3 / 4 |
| Driver count | 4 phases (online substitution, New York City, Meadowlands, recession) | 3 stages (competitive, capacity, macro) |
| Combination form | Compound: $1 - \Pi(1 - \text{phase loss})$ | Additive |
| Baseline bricks & mortar gaming revenue | $2,890M (rounded) | $2,894.14M (full precision) |
| Primary geography | Atlantic County | Southern New Jersey 8-county |
| Headline horizon | 2035 steady state | 2035 steady state |
| Multiplier set | 2017 Benchmark / 2024 Regional vintage | 2017 Benchmark / 2024 Regional vintage |

*The two models are co-published so practitioners can compare an Atlantic City Central scenario at the county scale (5,105 jobs) to a Southern New Jersey regional rollout at the eight-county scale (7,048 jobs) on a like-for-like multiplier basis.*

## Appendix C — geography definitions and industry-code mapping

### C1. Geography definitions

| Geography | Composition |
|---|---|
| Atlantic County | New Jersey county Federal Information Processing Standard code 34001. Contains all nine Atlantic City casino-hotels and the Atlantic City Convention Center and Boardwalk Hall. |
| Atlantic–Cape May Metropolitan Statistical Area | Office of Management and Budget-defined Metropolitan Statistical Area combining Atlantic and Cape May counties (New Jersey codes 34001 plus 34009). |
| Southern New Jersey (8 counties) | Atlantic County Economic Alliance custom region: Atlantic, Cape May, Cumberland, Salem, Gloucester, Camden, Burlington, and Ocean — the eight New Jersey counties immediately south of the Interstate 195 corridor. |

### C2. North American Industry Classification System mapping

| Industry code | Industry | Applied to |
|---|---|---|
| 721000 | Accommodation | Casino-hotel cluster (primary modeled industry) |
| 713210 | Casinos (except casino hotels) | Crosscheck only; Atlantic City casinos are virtually all code 721 (combined accommodation plus gaming). |
| 722000 | Food services and drinking places | Captured in Indirect and Induced via the 721 multipliers. |
| 561000 | Administrative and support services | Captured in Indirect via the 721 multipliers. |

## Appendix D — the casino-hotel employment panel

The Atlantic County Economic Alliance New Jersey Division of Gaming Enforcement ZIP-code employment panel is a 24-quarter, 5,666-row dataset built by parsing the quarterly casino employment statistical snapshots (third quarter 2017 through second quarter 2026) at the ZIP-code level. The panel reconciles to zero error against the published quarterly state totals.

### D1. Headline finding

April 2026 = 21,172 employees = the single lowest single-quarter reading in the nine-year panel — lower than the April 2021 pandemic trough of 21,484.

### D2. The five-community concentration

Five communities account for 69.5 percent of all New Jersey Division of Gaming Enforcement-reported Atlantic City casino-hotel employment statewide, and Atlantic City plus Pleasantville alone account for 33.3 percent — one in three. All municipal percentages are computed against the statewide total of 21,172, not against the Atlantic-County-only subtotal of 18,994. Atlantic County contains 18,994 of the 21,172 statewide workers (89.7 percent).

| Community | ZIP code(s) | April 2026 employment | Share of statewide (21,172) | Pinelands status |
|---|---|---|---|---|
| Atlantic City | 08401, 08404 | **4,638** | **21.9%** | Outside Pinelands |
| Pleasantville | 08232 | **2,420** | **11.4%** | Outside Pinelands |
| Egg Harbor Township | 08234 | **3,537** | **16.7%** | Pinelands Regional Growth Area (1981) |
| Galloway Township | 08205 | **2,535** | **12.0%** | Pinelands Regional Growth Area (1981) |
| Hamilton Township | 08330 | **1,593** | **7.5%** | Pinelands Regional Growth Area (1981) |

| Community | ZIP code(s) | April 2026 employment | Share of statewide (21,172) | Pinelands status |
|---|---|---|---|---|
| Five-town total | — | **14,723** | **69.5%** | — |
| All other Atlantic County | various | **4,271** | **20.2%** | Mixed |
| Atlantic County subtotal | — | **18,994** | **89.7%** | — |
| Outside Atlantic County (19 counties) | various | **2,178** | **10.3%** | Mostly Ocean, Camden, Cape May |
| New Jersey statewide total | — | **21,172** | **100.0%** | — |

*Each percentage is that community's share of New Jersey's 21,172 casino-hotel jobs in the April 2026 panel. The five named communities house 69.5 percent of every casino-hotel job statewide. These shares are why every planning case in this report results in localized impacts concentrated in five municipalities, rather than an evenly distributed countywide adjustment.*

**D3. Shore-town decline ranking (peak to April 2026)**

| Municipality | Peak quarter | April 2026 | Change from peak |
|---|---|---|---|
| Brigantine | 2018 Q3 | 2,156 | −44.6% |
| Margate | 2018 Q2 | 1,847 | −38.3% |
| Ventnor | 2019 Q1 | 1,392 | −29.7% |
| Longport | 2018 Q4 | 198 | −28.1% |
| Atlantic City | 2019 Q4 | 4,166 | −22.7% |
| Northfield | 2018 Q3 | 864 | −19.4% |
| Pleasantville | 2019 Q4 | 3,041 | −14.2% |
| Egg Harbor Township | 2019 Q3 | 2,238 | −9.6% |

**D4. Spatial clustering**

The geography of decline shows clear spatial autocorrelation: severe declines cluster tightly inside the inner 15-mile shore-town ring, while beyond 30 miles, outcomes turn neutral or positive. This clustering of negative outcomes near the casino corridor is the geographic signature of the shock. It identifies the workforce-housing channel through which casino exposure transmits to non-casino employment within the same ZIP codes (see section 9).

## Appendix E — the Casino Revenue Fund and the broader state gaming tax envelope, 1978 to 2025

### E1. Headline

Real-dollar collections into the statutory Casino Revenue Fund reached $801.5 million in 2025, the highest level in the forty-seven-year history of casino gaming in New Jersey, up 25 percent in real terms in a single year and up 124 percent in real terms in six years. Online gaming tax alone produced $509 million in real 2025 dollars, a 456 percent increase since 2019.

A separate and broader figure, total state casino-related gaming taxes, reached $884.1 million in real 2025 dollars. The $82.6 million difference is the racetrack-originated sports wagering tax envelope ($80.5 million online plus $2.1 million lounge) that flows to the State General Fund and racetrack municipalities rather than to the statutory Casino Revenue Fund. The statutory fund is the narrower, dedicated account defined by New Jersey Statutes 5:12-145; the broader envelope and the full reconciliation appear in E1.5 below.

### E1.5. Reconciliation — from individual gaming-tax streams to the statutory fund and the broader envelope (2025 nominal)

| Stream | 2025 nominal | Statutory destination |
|---|---|---|
| 8% Casino Gross Revenue Tax (bricks & mortar) | **$180.7M** | Casino Revenue Fund |
| 19.75% Internet Gaming Gross Revenue Tax | **$509.1M** | Casino Revenue Fund |
| 19.75% Casino Online Sports Wagering Tax | **$111.0M** | Casino Revenue Fund |
| 8.5% Casino Lounge Sports Tax | **$0.7M** | Casino Revenue Fund |
| Statutory Casino Revenue Fund subtotal | **$801.5M** | — |
| 19.75% Racetrack Online Sports Wagering Tax | **$80.5M** | NJ State General Fund |
| 8.5% Racetrack Lounge Sports Tax | **$2.1M** | Racetrack Municipalities |
| Total state casino-related gaming taxes | **$884.1M** | — |
| 1.25% Casino Investment Alternative Tax | **$36.2M** | Atlantic City Payment in Lieu of Taxes |

| Stream | 2025 nominal | Statutory destination |
|---|---|---|
| 2.5% Internet Gaming Investment Alternative Tax | **$72.8M** | Atlantic City Payment in Lieu of Taxes |
| 1.25% Casino Additional Sports Tax | **$8.4M** | CRDA Marketing |
| 1.25% Racetrack Additional Sports Tax | **$6.4M** | Racetrack Municipalities |
| NJDGE Grand Total Gaming Taxes & Distributions | **$1,007.8M** | — |
| NJBIZ-cited 2025 casino taxes & fees | **~$1,100M** | Includes license fees not in the NJDGE table |

*Source: New Jersey Division of Gaming Enforcement (2025), December 2025 press release. The Statutory Casino Revenue Fund (per New Jersey Statutes 5:12-145, NJDGE line e) comprises only the four casino-originated streams listed above, for a subtotal. The total state casino-related gaming taxes line adds racetrack-originated streams routed elsewhere. The NJDGE total ($1,007.8 million nominal) includes the Investment Alternative Taxes distributed to the Atlantic City Payment in Lieu of Taxes program and to the Casino Reinvestment Development Authority marketing. NJBIZ (2026) cited roughly $1.1 billion, which further includes license fees and other non-tax revenue not in the NJDGE table.*

**E2. Five key dates (statutory Casino Revenue Fund, real 2025 dollars)**

| Year | Statutory CRF real ($M, 2025$) | What happened |
|---|---|---|
| 1978 | $7.3 | First partial year of legal casino gaming (Resorts opens). |
| 1985 | $478 | Industry saturation phase begins. |
| 2006 | $638 | Peak pre-recession bricks & mortar gross-revenue tax year, real terms. |
| 2019 | $358 | Pre-pandemic baseline: online gaming = $92 million. |
| 2025 | $801.5 | All-time high. Online gaming = $509 million. The rate was raised to 19.75 percent on July 1. |

**E3. Selected data table (real 2025 dollars)**

| Year | Casino gross revenue tax * | *Online gaming tax Retail | sports Online | sports Statut | ory CRF subtotal Total* | * |
|---|---|---|---|---|---|---|
| 1978 | $7.3M | — | — | — | **$7.3M** | **$7.3M** |
| 1985 | $477.5M | — | — | — | **$477.5M** | **$477.5M** |
| 1995 | $589.9M | — | — | — | **$589.9M** | **$589.9M** |
| 2005 | $616.9M | — | — | — | **$616.9M** | **$616.9M** |
| 2010 | $371.4M | — | — | — | **$371.4M** | **$371.4M** |
| 2013 | $274.4M | $1.7M | — | — | **$276.1M** | **$276.1M** |
| 2018 | $233.5M | $57.8M | $5.2M | $3.8M | **$297.7M** | **$305.2M** |
| 2019 | $241.8M | $91.5M | $1.2M | $23.3M | **$358.1M** | **$379.4M** |
| 2020 | $133.9M | $182.4M | $0.8M | $34.0M | **$351.3M** | **$378.9M** |
| 2021 | $213.9M | $246.9M | $1.6M | $67.1M | **$529.9M** | **$584.4M** |
| 2022 | $199.8M | $278.2M | $1.0M | $60.7M | **$539.9M** | **$587.2M** |
| 2023 | $190.4M | $308.3M | $0.8M | $77.8M | **$577.3M** | **$636.4M** |
| 2024 | $185.8M | $369.7M | $0.7M | $82.7M | **$638.9M** | **$701.1M** |
| 2025 | $180.7M | $509.1M | $0.7M | $111.0M | **$801.5M** | **$884.1M** |

*The Statutory CRF subtotal column is the dedicated Casino Revenue Fund (New Jersey Statutes 5:12-145): casino gross-revenue tax plus online gaming tax plus the casino-originated online and lounge sports wagering taxes. The Total column is the broader state casino-related gaming tax envelope, which additionally includes racetrack-originated online sports wagering tax routed to the State General Fund. From 2018 onward, the Retail sports and Online sports columns show only the casino-originated portion in the statutory subtotal; the racetrack portion appears in the Total only. The full annual series is available in machine-readable form at appendix_E_CRF_v38_5.csv in the Atlantic County Economic Alliance data archive. Source: New Jersey Division of Gaming Enforcement (December 2025 press release); authors' deflation using the United States Bureau of Labor Statistics Consumer Price Index for All Urban Consumers, Philadelphia area.*

*Note. Horse racing pari-mutuel taxes are governed by New Jersey Statutes Title 5, Chapter 5, and administered by the New Jersey Racing Commission; they are not part of the Casino Revenue Fund and are not included in this table. The only racetrack-affiliated stream that touches the casino tax aggregate is racetrack online sports wagering, which is routed to the State General Fund.*

**Appendix F — gaming win by category, 1978 to 2025 (real dollars)**

**F1. Headline**

Total Atlantic City-originating gaming win reached $6.94 billion in 2025 — an all-time real-dollar record. The composition has flipped: bricks & mortar real gaming win of $2.89 billion is now less than online

gaming win of $2.91 billion, even though both categories combined still set the record. Bricks & mortar are down 63.7 percent from their 2006 real peak of $7.97 billion.

**F2. 2025 real-dollar base numbers**

| Category | 2025 real (millions of 2025 dollars) |
|---|---|
| Slot machine win (bricks & mortar) | **$2,132M** |
| Table game win (bricks & mortar) | **$763M** |
| Total bricks & mortar gaming win | **$2,894M** |
| Internet gaming win | **$2,911M** |
| Sports wagering win | **$1,138M** |
| Total Atlantic City-originating gaming win | **$6,943M** |

**F3. Selected historical reference points (real 2025 dollars)**

| Year | Slot | Table | **Bricks & Mortar tota | l Interne | t Sport | s Total** |
|---|---|---|---|---|---|---|
| 1978 | $282M | $364M | $646M | — | — | $646M |
| 1990 | $4.11B | $2.93B | $7.04B | — | — | $7.04B |
| 2000 | $5.67B | $2.23B | $7.90B | — | — | $7.90B |
| 2006 | $5.81B | $2.16B | $7.97B | — | — | $7.97B |
| 2010 | $3.53B | $1.55B | $5.07B | — | — | $5.07B |
| 2013 | $2.78B | $1.07B | $3.85B | $11M | — | $3.86B |
| 2018 | $2.32B | $915M | $3.23B | $385M | $121M | $3.74B |
| 2020 | $1.36B | $531M | $1.89B | $1.21B | $488M | $3.60B |
| 2021 | $2.26B | $818M | $3.07B | $1.64B | $981M | $5.70B |
| 2024 | $2.16B | $744M | $2.91B | $2.44B | $1.13B | $6.50B |
| 2025 | $2.13B | $763M | $2.89B | $2.91B | $1.14B | $6.94B |

*Full series: appendix_F_Win.csv in the Atlantic County Economic Alliance data archive.*

**Appendix G — the convention market: inventory, performance, competition**

**G1. Atlantic City citywide meeting-space inventory**

| Property | Total meeting space (sq ft) | Largest single space | Meeting rooms |
|---|---|---|---|
| Bally's Atlantic City | **83,000** | Grand Ballroom 14,432 | 33 |
| Borgata Hotel Casino & Spa | **88,000** | Events Center 30,000 | 24 |
| MGM Tower at Borgata | **18,000** | Tides 3,000 | 14 |

| Property | Total meeting space (sq ft) | Largest single space | Meeting rooms |
|---|---|---|---|
| Caesars Atlantic City | **26,000** | Palladium 17,135 | 12 |
| Harrah's Resort Atlantic City | **148,000** | Wildwood Ballroom 49,447 | 36 |
| Golden Nugget Atlantic City | **42,700** | Grand Ballroom 16,920 | 20 |
| Resorts Casino Hotel | **64,000** | Ocean Ballroom 13,000 | 24 |
| Ocean Casino Resort | **160,000** | Ovation Hall 76,702 | 22 |
| Hard Rock Hotel & Casino Atlantic City | **150,000** | Mark G. Etess Arena 63,172 | 14 |
| Tropicana Atlantic City | **122,000** | Grand Exhibition Center 20,000 | 50 |
| Gaming properties total | **901,700** | — | 249 |
| Convention Center plus Boardwalk Hall (public) | **595,700** | Hall A 199,500 | 45+ |
| Non-casino hotels combined | **333,933** | — | — |
| Citywide total | **1,831,333** | — | — |

**G2. Visit Atlantic City performance, 2021 to 2025**

| Year | Events | Attendees | Room nights | Economic impact ($M, nominal) |
|---|---|---|---|---|
| 2021 (partial) | — | — | — | $50.4M |
| 2022 (Q3 only) | — | — | 49,012 | $57.6M |
| 2023 | 206 | 556,981 | 290,147 | $309.0M |
| 2024 | 206 | ~590,000 | ~290,147 | $353.7M |
| 2025 | 205 | 533,242 | 328,067 | $362.3M |

*Convention economic impact rose from $309.0 million in 2023 to $362.3 million in 2025 — a 17.2 percent gain over three years — even as bricks & mortar gaming declined.*

**G3. The tax-rate asymmetry that drives the economic-substitution risk**

| Revenue type | Headline rate | Effective rate (with obligations) | 2025 tax yield |
|---|---|---|---|
| Bricks & Mortar win | 8% | ~9.25% (+1.25% economic development) | ~$231M |
| Internet gaming | 19.75% (July 2025) | ~22.25% (+2.5% community) | ~$582M |
| Online sports | 19.75% (July 2025) | ~21% (+1.25%) | included in $1.1B total |
| Bricks & Mortar sports | 8.5% | ~9.75% | — |

*Each percentage is the share of gaming revenue paid to the State of New Jersey as tax. The headline rate is statutory; the effective rate adds mandatory community-investment and economic-development obligations. Online gaming's roughly 22.25 percent effective rate is more than double bricks & mortar's roughly 9.25 percent — the rate gap that drives the substitution risk.*

**G4. The Meadowlands feasibility study competitive intent (verbatim)**

**Hunden Strategic Partners, February 14, 2023** "The Meadowlands Convention Center would be a super-regional and national player in almost every event type. Corporate Groups: the [center] would offer flexible, high-end ballroom and meeting rooms at a fraction of New York City prices, becoming the economical New York / New Jersey player. Convention / Trade Shows: Competition will be large East Coast convention centers… Labor rates are nearly 50 percent higher at Javits than at Atlantic City, and a similar increase is expected at Meadowlands… The Meadowlands Convention Center, headquarters hotel, and two privately-developed hotels are expected to generate over $3.5 billion in capturable taxes over 30 years."

**Appendix H — the three-county socioeconomic comparison**

**H1. Atlantic versus Bergen versus Monmouth — headline indicators**

| Indicator | Atlantic County | Bergen County | Monmouth County |
|---|---|---|---|
| Population (2024) | 274,966 | 961,094 | 646,664 |
| Median household income | $76,819 | $122,232 | $122,727 |
| Per capita income | $41,448 | ~$65,000 | $65,545 |
| Poverty rate | 11.9% | 6.7% | 6.5% |
| Unemployment rate (2025) | 5.9% | 3.9% | 3.8% |

| Indicator | Atlantic County | Bergen County | Monmouth County |
|---|---|---|---|
| Free/reduced lunch eligibility | ~55% | ~19.8% | ~21.5% |
| Median household income rank of 21 counties (1 = highest income) | 19 | 3 | 2 |
| County Municipal Revitalization Index rollup (population-weighted, 1 = most distressed of 21) | 3 (score 48.5) | 18 (score 22.9) | 17 (score 23.4) |
| Municipal Revitalization Index rank of county seat, of 565 New Jersey municipalities (1 = most distressed) | Atlantic City: 5 (score 80.88) | Hackensack: not on 2025 Targeted Urban Municipalities list | Freehold Borough: not on 2025 Targeted Urban Municipalities list |

*Sources: median household income and rank from Neilsberg Research (2023) based on U.S. Census Bureau American Community Survey five-year estimates (2019–2023); poverty rate and unemployment rate from U.S. Census Bureau QuickFacts and New Jersey Department of Labor Labor Market Information; free/reduced-lunch eligibility from New Jersey Department of Education Enrollment reporting; county Municipal Revitalization Index rollup (population-weighted) from Wheeler (n.d.), New Jersey Department of Labor and Workforce Development, based on New Jersey Department of Community Affairs Municipal Revitalization Index scores; municipal Municipal Revitalization Index scores from New Jersey Housing and Mortgage Finance Agency (2025), 2025 Targeted Urban Municipalities list, using New Jersey Department of Community Affairs data. Atlantic County's 11.9 percent poverty rate is roughly double Bergen's and Monmouth's; its 5.9 percent unemployment rate is roughly 50 percent higher than the proposed host counties. The proposed expansion would concentrate the exposure in the most distressed of the three counties.*

**H1a. Casino-and-tourism cluster sub-detail**

Breaking the cluster into its two component industry codes (721 Accommodation and 713 Arts, Entertainment, and Recreation), Atlantic County's casino-and-tourism footprint reaches 31.7 percent of all private employment, roughly 3.0 times the New Jersey statewide benchmark of 10.5 percent. Cape May runs at 26.5 percent, also far above the state. Cumberland sits below 2 percent, which is why Cumberland workers commute into the casino corridor rather than the reverse.

**H2. The regressive policy observation**

Of the 42 standard socioeconomic indicators tracked in the New Jersey Department of Community Affairs Municipal Revitalization Index and adjacent datasets, Atlantic County ranks worse than both Bergen and Monmouth on 29 indicators, comparable on 8, and better on only 5. On the population-weighted county rollup of the Municipal Revitalization Index, Atlantic County ranks 3rd-most-distressed of 21 counties (score 48.5), while Monmouth ranks 17th (score 23.4) and Bergen ranks 18th (score 22.9) – making the two proposed host counties New Jersey's 5th- and 4th-least-distressed on that measure (Wheeler, n.d., New Jersey Department of Labor and Workforce Development, using Department of Community Affairs Municipal Revitalization Index data). On median household income (U.S. Census Bureau American Community Survey five-year estimates, 2019–2023), Atlantic County ranks 19th of 21 counties at $76,819,

Monmouth ranks 2nd at $122,727, and Bergen ranks 3rd at $122,232 (Neilsberg Research, 2023). At the municipal level on the Municipal Revitalization Index, Atlantic City ranks 5th-most-distressed of 565 New Jersey municipalities and neighboring Pleasantville ranks 12th, while Hackensack (Bergen's county seat) and Freehold Borough (Monmouth's county seat) are not on the 2025 Targeted Urban Municipalities list (New Jersey Housing and Mortgage Finance Agency, 2025). Transferring gaming activity, and the jobs, tax base, and reinvestment that come with it, from one of New Jersey's most distressed counties to two of its wealthiest is a regressive distributional outcome on its face. The Atlantic County Economic Alliance makes no claim about the motives of individual policy advocates; it simply observes that the distributional consequence runs opposite to what state economic-development policy generally aims to achieve.

## Appendix I — the twenty-year stressor chronicle

Atlantic County's economy is not the product of one recession. It is the product of a serial-shock economy that, over twenty years, absorbed the Great Recession, Pennsylvania casino competition, Superstorm Sandy, the 2014–2016 casino-closure wave, a sustained foreclosure crisis, the deepest pandemic labor-market collapse of any metro in the nation, and is now absorbing the digital-substitution shock of online gaming.

### I1. The shock calendar, 2006 to 2026

| Shock | Dates | What happened, statistically |
|---|---|---|
| Great Recession | Dec 2007 – Jun 2009 | Atlantic City–Hammonton annual unemployment rose from 5.8% (2007) to 11.8% (2009); monthly peaked at 13.2% in Dec 2009. Total casino win fell from $5.218B (2006) to $3.943B (2009). |
| Pennsylvania casino competition | Slots Nov 2006; tables Jul 2010 | Atlantic City casino win peaked at $5.218B in 2006. By 2015, total gaming win was $2.563B, a decline of $2.65B (−50.9%) from the 2006 peak. |
| Superstorm Sandy | Landfall Oct 29, 2012 | 34.2% of employment in the affected area was in leisure and hospitality, the highest share among the New Jersey metros studied. The Casino Control Commission documented 90 canceled meetings, 75,000 canceled visitors, and 23,000 lost room-nights. Reputational damage extended beyond physical damage. |
| Casino-closure wave | Jan 2014 – Oct 2016 | Atlantic Club, Showboat, Revel, Trump Plaza, and Trump Taj Mahal closed. Casino-hotel employment fell from 30,200 (Jan 2013) to 18,900 (Jan 2017), 11,300 positions in exposure, a 37.4% contraction in four years. |
| Foreclosure distress | Q1 2016 onward | Atlantic City ranked the number-one foreclosure-rate metro in the United States in Q1 2016 (1 |

| Shock | Dates | What happened, statistically |
|---|---|---|
| | | filing per 106 housing units) and again number one in 2019 (1.33% of housing units). |
| Pandemic shutdown | Mar 2020; reopened Jul 2020 | Atlantic City–Hammonton unemployment went from 5.7% (Feb 2020) to 30.7% (May 2020). Casino-hotel employment went from 23,700 (Feb 2020) to 1,500 (May 2020), a 93.7% collapse in three months; the third-largest employment decline in the nation in 2020. |
| Online gaming legalized; digital substitution | Nov 2013; surpassed bricks & mortar in 2025 | New Jersey's total gaming win reached a record $6.983 billion. Online gaming win ($2.911B) surpassed bricks & mortar win ($2.894B) for the first time. Revenue records coexist with a nine-year casino-hotel employment panel low. |

**I2. Why these shocks hit Greater Atlantic City harder than almost anywhere**

Three of these shocks, the Great Recession, Superstorm Sandy, and the pandemic, hit Atlantic County disproportionately relative to almost every other United States metro. The mechanism is the same each time: Atlantic County's private-sector employment is unusually concentrated in Accommodation and Food Services (32.9 percent of private employment in 2024, versus 8.9 percent statewide). When a national shock disrupts travel, hospitality, gaming, or bricks & mortar services, Atlantic County is structurally first to absorb the loss and last to recover. The casino-closure wave that began in January 2014 converted the Great Recession's temporary unemployment shock into a permanent contraction of the regional export-industry employment base.

**I3. Why the chronicle matters to this assessment**

The exposure estimates throughout this report are not theoretical. They calibrate against a regional economy that has been unusually stressed for twenty years. The next stressor to hit Greater Atlantic City will not be hitting a recovered economy. It will be hitting an economy still partially absorbing the seventh significant shock of the modern era, the digital substitution shock, with a casino-hotel labor base at a nine-year panel low.

**Appendix J — environmental restrictions and the South Jersey compact**

Between 1970 and 1980, the State of New Jersey made a tacit environmental-economic compact with South Jersey. The state imposed a disproportionate conservation-and-restriction burden on the southern half of the state and gave Atlantic City casino gaming as the compensating economic engine. If casino gaming is now diluted, the bargain weakens materially.

**J1. The South Jersey environmental-economic compact (1970 to 1980)**

| Year | Action | Effect on South Jersey |
|---|---|---|
| 1970 | Department of Environmental Protection created | Established a single, powerful state environmental regulator with jurisdiction over coastal, freshwater, wetland, and air-pollution permitting. |
| 1973 | Coastal Area Facility Review Act enacted | Created a designated coastal zone requiring state review and permitting for major projects. Heavily covers Atlantic, Cape May, and Ocean counties, as well as parts of Monmouth County. |
| 1976 | Voters approve the Casino Gambling Referendum | Authorized casino gaming exclusively in Atlantic City as a redevelopment instrument and regional economic engine. |
| 1977 | Casino Control Act, Public Law 1977, chapter 110 | Codified the framework, describing Atlantic City's tourism, resort, and convention industry as essential regional economic infrastructure. |
| May 26, 1978 | Resorts International opens | Atlantic City becomes the only authorized casino-gaming location in New Jersey for the next 47 years. |
| 1978 | Federal Pinelands protection framework | Established the federal mandate for the New Jersey Pinelands National Reserve, the first national reserve of its kind. |
| 1979 | New Jersey Pinelands Protection Act | Established the Pinelands Commission to regulate land use across roughly 1.1 million acres — about 22 percent of the state, almost entirely in South Jersey. |
| 1980 | Pinelands Comprehensive Management Plan adopted | Codified the management-area system, with Regional Growth Areas of only about 77,500 acres. |

*In a single decade, New Jersey simultaneously imposed two overlapping land-use restriction regimes on South Jersey and authorized casino gaming exclusively in Atlantic City. This is the compact: South Jersey would preserve land for the whole state, and Atlantic City would receive a unique gaming franchise to underpin the regional economy.*

**J2. What the restriction has produced in Atlantic County**

Atlantic County's median household income is roughly 75 percent of New Jersey's and roughly 62 percent of either Bergen's or Monmouth's. The reason is structural: Accommodation and Food Services is 32.9 percent of Atlantic County private employment versus 8.9 percent statewide, the highest concentration of any New Jersey county, and the wage profile of those occupations sits below the Massachusetts Institute of Technology 2026 living-wage threshold for Atlantic County of $25.05 per hour for a single adult with no children. Occupational wage data show servers at $17.47, cashiers at $15.13, fast-food workers at $15.50, retail at $16.26, hotel desk clerks at $17.41, housekeeping cleaners at $17.80, and gambling dealers at $15.31 to $21.11 per hour. The county has substantial economic activity, but too few year-round, high-wage, scalable industries.

**J3. The five channels through which environmental restriction depresses wages**

**1. Developable-land base.** Pinelands and coastal designations covering roughly 38 percent of the county's land area give large-scale advanced manufacturing, logistics, life-science production, research campuses, aviation suppliers, and data infrastructure far fewer spatial choices than competing counties.

**2. Entitlement risk.** Sequential review across the Department of Environmental Protection, the Pinelands Commission, and local agencies lengthens timelines and heightens uncertainty; national site selectors implicitly penalize the county.

**3. Industry-mix lock-in.** With restricted developable land, the county defaults to what it already has — shore tourism, casinos, restaurants, seasonal retail, and public-sector employment. Living-wage diversification becomes structurally harder.

**4. Housing-supply constraint.** Sewer service area limits, coastal limits, and flood/wetlands rules together produce a constrained housing supply environment for workforce and middle-income households.

**5. Municipal fiscal capacity.** Where land is preserved or restricted, the local tax base depends disproportionately on the casino-hotel sector, exactly the dependence that magnifies the exposure quantified in this report.

**J4. The fairness argument if the expansion moves forward**

The original casino-gaming statute and its constitutional amendment were a redevelopment instrument for a then-distressed shore city and an economic engine offset for a region constrained by statewide environmental land-use policy. If the Meadowlands and Monmouth Park dilute that engine, Trenton is asking South Jersey to keep an asymmetric burden without the asymmetric offset. That is a one-sided modification of a fifty-year compact.

**What South Jersey should ask for, if the Meadowlands and Monmouth are authorized** This is not a call to pave the Pinelands or relax coastal protection. The right asks, in approximate order of impact, are: (1) expansion of Pinelands Regional Growth Areas in places already served by sewer, water, highway, rail, aviation, and utilities; (2) fast-track permitting for identified living-wage sectors; (3) a South Jersey casino-equity compact guaranteeing a permanent share of any new gaming-tax revenue to Atlantic County diversification; (4) redevelopment-first reform using grayfields, dead malls, and obsolete industrial parcels before touching ecological lands; (5) coordinated single-state permit review; (6) transfer-of-development-rights modernization; and (7) living-wage conditions on any relaxed development regime.

**Appendix K — numbers you can quote (source-coded reference card)**

A reference card of the report's most-cited quantitative findings, each linked to a source code, so a reviewer can locate the original primary source quickly. Source codes are defined in Appendix L.

| Finding | Number | Source code |
|---|---|---|
| Statewide New Jersey 2025 gaming win (nominal) | **$6.98 billion** | Division of Gaming Enforcement 2026a |

| Finding | Number | Source code |
|---|---|---|
| Atlantic City casino-license 2025 gaming win (real) | **$6.94 billion** | Division of Gaming Enforcement 2026a |
| Atlantic City bricks & mortar gaming win, 2025 (nominal) | **$2.89 billion** | Division of Gaming Enforcement 2026a |
| New Jersey online gaming win, 2025 (nominal) **$2.9 | 1 billion** Divisio | n of Gaming Enforcement 2026a |
| New Jersey online sports wagering win, 2025 (nominal) | **$1.65 billion** | Division of Gaming Enforcement 2026a |
| Statutory Casino Revenue Fund, 2025 (real $) | **$801.5 million (real)** | Division of Gaming Enforcement Dec 2025; N.J.S.A. 5:12-145 |
| Statutory Casino Revenue Fund real YoY growth, 2024–2025 | **+25% real, year over year** | Division of Gaming Enforcement Dec 2025; BLS-CPI 2026 |
| Statutory Casino Revenue Fund real 6-yr growth, 2019–2025 | **+124% real, six-year** | Division of Gaming Enforcement Dec 2025; BLS-CPI 2026 |
| Total state casino-related gaming taxes, 2025 (real $) | **$884.1 million (real)** | Division of Gaming Enforcement Dec 2025 |
| Online gaming tax, 2025 (real $) * | *$509 million (real)** D | ivision of Gaming Enforcement Dec 2025; BLS-CPI 2026 |
| Online gaming / online sports tax rate, current * | *19.75% (effective July 1, 2025)** | Public Law 2025 c. 66 |
| Casino gross-revenue tax rate | **8% + 1.25% investment alternative** | Public Law 1977 c. 110 |
| Atlantic City casino-hotel direct employment, April 2026 | **21,172 (nine-year panel low)** | ACEA Panel Q2-2026; Division of Gaming Enforcement 2026b |
| Atlantic County central-case exposure, 2035 | **5,105 jobs** | RIMS-Calc 2026 (§8) |
| Atlantic County central-case output exposure, 2035 | **$1,151.06 million** | RIMS-Calc 2026 (§8) |
| Atlantic County central-case earnings exposure, 2035 | **$256.20 million** | RIMS-Calc 2026 (§8) |
| Atlantic County central-case value-added exposure, 2035 | **$710.92 million** | RIMS-Calc 2026 (§8) |
| Southern New Jersey central-case exposure, 2035 | **7,048 jobs** | RIMS-Calc 2026 (§8) |

| Finding | Number | Source code |
|---|---|---|
| Central-case gaming-revenue shock, 2035 | **$814.62 million** | ACEA Driver Table 2026 (App. B) |
| Type II output multiplier, Atlantic County | **1.4130** | BEA-RIMS 2024 |
| Type II output multiplier, Atlantic–Cape May | **1.4286** | BEA-RIMS 2024 |
| Type II output multiplier, Southern New Jersey | **1.7426** | BEA-RIMS 2024 |
| Central-case Type I (Direct + Indirect) jobs, Atlantic City | **4,302 (84.27%)** | RIMS-Calc 2026 |
| Central-case Induced jobs, Atlantic City (residual) | **803 (15.73%)** | RIMS-Calc 2026 |
| Atlantic County median household income | **$77,000** | American Community Survey 2019-23 |
| Bergen / Monmouth median household income | **$122,000 each** | American Community Survey 2019-23 |
| Atlantic County poverty rate | **11.9%** | American Community Survey 2019-23 |
| Atlantic County 2020 metro employment decline rank | **3rd-largest in the United States** | Brookings 2020; BLS-QCEW 2025 |
| Atlantic County foreclosure rate, 2016 and 2019 | **Number 1 in the United States, both years** | ATTOM 2016, ATTOM 2019 |
| Meadowlands proposed 30-year capturable taxes | **Up to $3.5 billion** | Hunden 2023 |

**Appendix L — data sources, vintages, and source-code index**

This appendix documents the source, series, vintage, and accession date for every primary dataset cited in the report, organized by the source code used in Appendix K and throughout the text.

| Source code | Source/series | Vintage | Accessed |
|---|---|---|---|
| ACEA Driver Table 2026 | Atlantic County Economic Alliance Driver Table and Audit Trail (§3, App. B) | 2026 calibration; FY2025 anchor | Jun 2026 |
| ACEA Panel Q2-2026 | Atlantic County Economic Alliance ZIP-code employment panel, Q3 2017–Q2 2026 (5,666 obs.) | Q2 2026 release | Jun 2026 |
| ACEA TradeOff 2026 | Atlantic County Economic Alliance Regional Input-Output trade-off analysis: code 721000 vs. 713200, Atlantic County (App. N) | May 2026; 2024 multiplier tables | May 2026 |

| Source code | Source/series | Vintage | Accessed |
|---|---|---|---|
| American Community Survey 2019-23 | United States Census Bureau, American Community Survey 5-year estimates, tables S1901, S1701, DP03 | 2019–2023 release | May 2026 |
| ATTOM 2016 / 2019 | ATTOM Data Solutions, year-end United States foreclosure market reports | 2016 and 2019 reports | Jan 2017; Jan 2020 |
| BEA-RIMS 2024 | United States Bureau of Economic Analysis, Type II final-demand multipliers, code 721000 | 2017 Benchmark / 2024 Regional (released Jul 2024) | Apr 2026 |
| BLS-CPI 2026 | Bureau of Labor Statistics, Consumer Price Index, Philadelphia–Camden–Wilmington area | Through May 2026 | Jun 2026 |
| BLS-OEWS 2026 | Bureau of Labor Statistics, Occupational Employment and Wage Statistics, Atlantic City area | May 2025 (released May 2026) | May 2026 |
| BLS-QCEW 2025 | Bureau of Labor Statistics, Quarterly Census of Employment and Wages, New Jersey county series | Through Q3 2025 (released Mar 2026) | Apr 2026 |
| Brookings 2020 | Muro, Maxim, & Whiton (2020). The places a COVID-19 recession will likely hit hardest. Brookings Institution. | Mar 17, 2020 release | May 2026 |
| FRED-ACCHEMNJ | Federal Reserve Bank of St. Louis, Casino Hotels Employment, Atlantic City–Hammonton (series ACCHEMNJ) | Through Apr 2026 | May 2026 |
| Hunden 2023 | Hunden Strategic Partners, Meadowlands Multi-Use Convention & Event Facility Feasibility Study | Feb 14, 2023 | May 2026 |
| MIT-LW 2026 | Massachusetts Institute of Technology, Living Wage Calculator, Atlantic County | 2026 update | May 2026 |
| NBER 2010 | National Bureau of Economic Research, United States Business Cycle Expansions and Contractions | 2010 ref., updated through 2024 | May 2026 |
| CRDA 2024 | Casino Reinvestment Development Authority, Annual Report — Fiscal Year 2024 | FY2024 release | Mar 2026 |
| DCA-MRI 2024 | New Jersey Department of Community Affairs, Municipal Revitalization Index (2024 update) | 2024 release | Apr 2026 |
| DEP-CAFRA | New Jersey Department of Environmental Protection, Coastal Area Facility Review Act zone maps | Most recent revision | Apr 2026 |

| Source code | Source/series | Vintage | Accessed |
|---|---|---|---|
| Division of Gaming Enforcement 2026a | New Jersey Division of Gaming Enforcement, 2025 Annual Casino Revenue Statistics press release | January 2026 release | Jan 2026 |
| Division of Gaming Enforcement 2026b | New Jersey Division of Gaming Enforcement, Casino Employment Quarterly Summary | Q1 2026 release (April 2026) | Apr 2026 |
| NJDOL-LMI 2025 | New Jersey Department of Labor & Workforce Development, Labor Market Information county profiles | 2025 update | Apr 2026 |
| Pinelands-CMP | New Jersey Pinelands Commission, Comprehensive Management Plan (N.J.A.C. 7:50) | 1981; most recent revision 2018 | May 2026 |
| Hamilton-MPR 2022 | Hamilton Township (Atlantic County) Master Plan Reexamination Report | Mar 4, 2022 | Jun 2026 |
| Pleasantville-NRTC 2022 | Pleasantville Housing & Redevelopment Corp., Midtown Neighborhood Revitalization Action Strategy | Jun 24, 2022 | Jun 2026 |
| Public Law 1977 c. 110 | New Jersey Casino Control Act, codified at N.J.S.A. 5:12 | 1977; as amended | — |
| Public Law 2016 c. 5 / 2021 c. 315 | Casino Property Tax Stabilization Act and 2021 amendment | 2016; 2021 | — |
| Public Law 2025 c. 66 | New Jersey Pub. L. 2025 c. 66 (A. 5803): online gaming and online sports wagering tax rate increased to 19.75% | Approved Jun 30, effective Jul 1, 2025 | — |
| Treasury 2025 | New Jersey State Treasury, FY2025 Comprehensive Annual Financial Report (preliminary) | Preliminary release | May 2026 |
| PA-GCB 2025 | Pennsylvania Gaming Control Board, monthly online gaming and bricks & mortar revenue series | 2019–2025 | Mar 2026 |
| RIMS-Calc 2026 | Atlantic County Economic Alliance Regional Input-Output Impact-Matrix Workbook | Jun 2026 build | Jun 2026 |
| Stockton-LIGHT | Stockton University Lloyd D. Levenson Institute, South Jersey Economic Review | 2021–2025 issues | May 2026 |
| Census-QuickFacts | United States Census Bureau, QuickFacts: Atlantic, Bergen, Monmouth counties | 2024–2025 update | May 2026 |
| VisitAC 2026 | Visit Atlantic City, 2025 Year in Review (presented at 2026 Annual Meeting) | January 2026 | Feb 2026 |

*Note on deflator base year. Real-dollar figures use the United States Bureau of Labor Statistics Consumer Price Index for All Urban Consumers, Philadelphia–Camden–Wilmington area, base year 2025, unless otherwise noted.*

*Note on employment units. Employment counts cited from New Jersey Division of Gaming Enforcement casino employment summaries and Atlantic County Economic Alliance panel data reflect total filled jobs (full-time plus part-time, not full-time-equivalent). Regional Input-Output Modeling System employment multipliers also produce total-jobs results. Where full-time-equivalent figures are used, the full-time-equivalent qualifier is stated inline.*

**Appendix M — glossary and acronyms**

A reference glossary for terminology and acronyms used throughout the report. Definitions follow the standard usage of the United States Bureau of Economic Analysis, the United States Bureau of Labor Statistics, and the New Jersey Division of Gaming Enforcement.

| Term/acronym | Definition |
|---|---|
| Atlantic County Economic Alliance | Report publisher: a nonprofit regional economic development organization. |
| American Community Survey | United States Census Bureau survey (1-year and 5-year estimates). |
| Bricks & Mortar gaming | Casino-floor gaming at a licensed casino-hotel (slots and table games), as distinguished from online gaming and online sports wagering. |
| United States Bureau of Economic Analysis | A federal agency that produces the multipliers for the Regional Input-Output Modeling System. |
| United States Bureau of Labor Statistics | Federal agency for employment, wage, and price data. |
| Coastal Area Facility Review Act | New Jersey 1973 statute creating a regulated coastal zone. |
| Casino Reinvestment Development Authority | New Jersey authority directing casino reinvestment funds. |
| Casino Revenue Fund | New Jersey statutory fund supporting senior, disabled, and low-income programs; funded by gaming taxes (N.J.S.A. 5:12). |
| Direct effect | The initial change in industry output — the gaming revenue shock itself, after applying exposure percentages. |
| Earnings | Total employee compensation (wages, salaries, and supplements) is produced by an output shock. |

| Term/acronym | Definition |
|---|---|
| Final-demand multiplier | A multiplier applied to a change in final demand to estimate regional output, earnings, employment, or value added. |
| Full-time-equivalent | Total hours worked divided by full-time hours. Distinct from the total filled jobs. |
| Gaming win (gross gaming revenue) | Total amount wagered minus winnings paid to patrons. |
| Online gaming | Internet casino gaming (slots and table games) has been legal in New Jersey since November 2013. |
| IMPLAN | Proprietary input-output modeling system; not used here, the Regional Input-Output Modeling System is used. |
| Indirect effect | Supply chain effects on industries that sell inputs to the directly affected industry. |
| Induced effect | Effects of household spending of earnings from direct and indirect employment. |
| Input-output | A modeling framework that traces inter-industry transactions to estimate regional economic impacts. |
| Lloyd D. Levenson Institute | Institute of Gaming, Hospitality & Tourism at Stockton University. |
| Metropolitan Statistical Area | Office of Management and Budget-defined statistical region. |
| North American Industry Classification System | Federal industry-coding system; code 721000 = Accommodation. |
| New Jersey Division of Gaming Enforcement | State regulator publishes casino revenue and employment data. |
| New Jersey Department of Labor | New Jersey Department of Labor and Workforce Development. |
| Payment in lieu of taxes | Casino Property Tax Stabilization Act, Public Law 2016 c. 5 (amended 2021). |
| Quarterly Census of Employment and Wages | United States Bureau of Labor Statistics employment and wage census. |
| Regional Input-Output Modeling System, Second Edition | The United States Bureau of Economic Analysis regional impact-modeling system is used throughout this report. |
| Type I multiplier | Direct plus Indirect effects only. |
| Type II multiplier | Direct plus Indirect plus Induced effects. Reported throughout this assessment. |

| Term/acronym | Definition |
|---|---|
| Value added | Contribution to gross domestic product: employee compensation plus taxes on production plus gross operating surplus. |

**Appendix N — the Bricks & Mortar-to-online modality trade-off**

**READ FIRST — Appendix N is a stylized demonstration, not a forecast.** This appendix uses a hypothetical $1,000,000 in final demand reallocated from North American Industry Classification System code 721000 (bricks & mortar casino-hotel) to code 713200 (online gambling) to isolate the per-dollar labor-intensity difference between the two modalities. The $1 million to $1 million frame is the cleanest way to characterize the multiplier trade-off. However, it is not a prediction that any specific dollar of bricks & mortar spend will convert one-for-one into an online gaming dollar. Real-world substitution is messier; it is partial, geographically leaky, complementary, price-sensitive, and includes a market-expansion component. The multiplier comparison answers a precise question: per dollar moved, what changes in Atlantic County? Not the empirical question of how many dollars actually move. Read every number in this appendix in that spirit.

**N1. Purpose and proxy choice**

Casino-hotel operations are coded under the North American Industry Classification System code 721000 (Accommodation), which uses the multiplier set throughout section 8. Online gaming and sports betting are coded under code 713200 (Gambling Industries). The Regional Input-Output Modeling System tables for Atlantic County (2017 United States Benchmark / 2024 Regional vintage) publish both Type I (Direct plus Indirect) and Type II (Direct plus Indirect plus Induced) multipliers for these proxies. Important caveat: the system does not publish a separate Direct-only employment sub-multiplier; Type I is defined throughout as the sum of Direct and Indirect effects. The 30.61 percent differential below is therefore strictly a Direct-plus-Indirect comparison.

**N2. Table N-1 — Atlantic County multipliers, side by side**

| **Multiplier dimension** | **Code 721 (Bricks & Mortar | **Code 713200 )** (online)* | **Change *** | **% vs. Bricks & Mortar** |
|---|---|---|---|---|
| Output — Type I | 1.2159 | 1.2544 | +0.0385 | +3.17% |
| Output — Type II | 1.4130 | 1.4505 | +0.0375 | +2.65% |
| Earnings — Type I | 0.2671 | 0.2655 | −0.0016 | −0.60% |
| Earnings — Type II | 0.3144 | 0.3127 | −0.0017 | −0.54% |
| Employment — Type I (full-time-equivalent per $1M) | 5.2803 | 3.6640 | −1.6163 | −30.61% |
| Employment — Type II (full-time-equivalent per $1M) | 6.2664 | 4.6446 | −1.6218 | −25.88% |

| Multiplier dimension | **Code 721 (Bricks & Mortar | Code 713200 ) (online)* | Change * | % vs. Bricks & Mortar |
|---|---|---|---|---|
| Induced employment (Type II minus Type I) | 0.9861 | 0.9806 | −0.0055 | −0.56% |
| Value added — Type II | 0.8727 | 0.8811 | +0.0084 | +0.96% |

*Source: Atlantic County Economic Alliance (May 2026) trade-off study, anchored to United States Bureau of Economic Analysis Type I and Type II multipliers, Atlantic County, 2017 United States Benchmark / 2024 Regional vintage. The author's calculations of percent changes.*

**N3. Table N-2 — decomposition of a $1 million final-demand shock**

| Layer | Output (721) | Output (713200) | Earnings (721) | Earnings (713200) | Jobs (721) | Jobs (713200) |
|---|---|---|---|---|---|---|
| Direct | 1.0000 | 1.0000 | 0.2080 | 0.1985 | 4.10 | 2.55 |
| Indirect | 0.2159 | 0.2544 | 0.0591 | 0.0670 | 1.18 | 1.11 |
| Subtotal — Type I | 1.2159 | 1.2544 | 0.2671 | 0.2655 | 5.28 | 3.66 |
| Induced | 0.1971 | 0.1961 | 0.0473 | 0.0472 | 0.99 | 0.98 |
| Total — Type II | 1.4130 | 1.4505 | 0.3144 | 0.3127 | 6.27 | 4.64 |

*Jobs are full-time equivalents per $1 million. The system does not publish a Direct-only employment sub-multiplier; the Direct / Indirect split is illustrative, while the Type I and Type II totals are published values—all dollar figures in 2025 dollars.*

**N4. Table N-3 — net trade-off per $1 million re-allocated from bricks & mortar to online**

| Net effect per $1M re-allocated | Change (Type I) | Change (Type II) |
|---|---|---|
| Output ($) | +$38,500 | +$37,500 |
| Earnings ($) | −$1,600 | −$1,700 |
| Employment (full-time-equivalent) | −1.6163 (−30.61%) | −1.6218 (−25.88%) |
| Value added ($) | — | +$15,400 |

*Re-allocating $1 million of gaming spend from a casino-hotel (code 721) to the online channel (code 713200) destroys about 1.62 full-time-equivalent jobs in Atlantic County. Output rises slightly because the online channel has a higher inter-industry purchase profile in software, marketing, and payment processing. Earnings are essentially unchanged because higher pay per worker offsets the effect of fewer workers. The dominant trade-off is fewer jobs at higher average pay, with higher-paying positions concentrated outside Greater Atlantic City.*

### N5. The higher-pay leakage hypothesis

The online gaming sector decomposes a casino-hotel into (a) regulated operational components that must remain in New Jersey, server hosting, regulatory compliance, payments reconciliation, problem-gambling interfaces, and (b) higher-paid headquarters, information-technology, marketing, analytics, and executive functions that can be located anywhere. New Jersey's licensing framework requires (a) to be physically hosted in Atlantic City, but places no requirement on the location of (b). The reality is that the highest-paid roles at New Jersey-licensed online gaming operators are based in Hoboken, Jersey City, New York, Las Vegas, Malta, Gibraltar, and London, not in Greater Atlantic City. The residence-adjusted local employment impact is therefore plausibly larger than the published differential suggests. The claim is narrow and strong: each marginal dollar of gaming spend that moves from bricks & mortar to online supports 30.6 percent fewer Direct-plus-Indirect jobs in Atlantic County, and the higher-paid functions of the residual employment do not, as a matter of observed corporate geography, sit in Greater Atlantic City.

### N6. Industry context and academic literature

Four threads in the published research bear on the trade-off. Leontief (1941) established the input-output framework underlying the modeling system. Walker and Jackson (2011) document that casino economic-impact studies systematically misstate net regional employment effects when they do not separate Direct, Indirect, and Induced layers, the exact decomposition shown in Table N-2. Paton, Siegel, and Vaughan Williams (2004) develop the gambling-taxation framework that anticipates the high-yield-but-narrow-base profile of online gaming tax revenue. Gainsbury (2015) documents that the online channel disproportionately reaches problem-gambling populations. The regulatory anchor is Murphy v. National Collegiate Athletic Association (2018), which struck down the federal sports-betting ban and triggered the sports-wagering expansion now embedded in code 713200.

### N7. Methodological notes and limits

**(a) Multiplier vintage.** The tables are anchored to the 2017 United States Benchmark / 2024 Regional data. The 2017 census benchmarks predate the 2025 tax-rate increase and do not capture the post-2025 operator cost structure; the differential reported here is a conservative lower bound for the post-2025 era.

**(b) Residence-adjusted multipliers.** Standard multipliers are place-of-work, not place-of-residence. The leakage hypothesis implies the published multiplier understates the residence-adjusted loss for Greater Atlantic City.

**(c) Industry-code mapping.** A Census-consistent code 713290 mapping would not materially change the Type I or Type II employment multipliers.

**(d) Direct / Indirect split.** The within-Type-I split shown in Table N-2 is illustrative; the Type I and Type II totals are published values.

### N8. Key references for this appendix

Atlantic County Economic Alliance. (2026, May). Economic impact trade-off analysis: code 721000 versus code 713200, Atlantic County, New Jersey [Internal study].

Gainsbury, S. M. (2015). Online gambling addiction. Current Addiction Reports, 2(2), 185–193.

Leontief, W. (1941). The structure of the American economy, 1919–1929. Harvard University Press.

Paton, D., Siegel, D. S., & Vaughan Williams, L. (2004). Gambling taxation: A comment. Australian Economic Review, 37(4), 437–440.

Scavette, A. (2023). The economic impact of a casino monopoly: Evidence from Atlantic City. Regional Science and Urban Economics, 103, Article 103952.

U.S. Bureau of Economic Analysis. (2024). RIMS II Type I and Type II multipliers, Atlantic County, New Jersey, 2017 U.S. Benchmark / 2024 Regional vintage.

Walker, D. M., & Jackson, J. D. (2011). The economic impacts of casino gambling. In Gambling and public policy: International perspectives (pp. 279–306). University of Nevada Press.

Murphy v. National Collegiate Athletic Association, 138 S. Ct. 1461 (2018).

**Appendix N — bottom line (read with the stylized-demonstration caveat).** Each hypothetical $1 million of gaming spend reallocated from a code-721 casino-hotel to an online operator under code-713200 supports 1.62 fewer full-time-equivalent jobs in Atlantic County (-30.6 percent Type I; -25.9 percent Type II). The induced layer is essentially identical between the two industries (-0.56 percent), so the loss is concentrated in the on-property and supply-chain layers — precisely the layers that sit in Greater Atlantic City. The higher-paid headquarters, information technology, and analytics functions of the residual online employment have leaked to operator headquarters outside the county. Real-world substitution is not one-to-one; the $1 million-to-$1 million frame quantifies, per dollar moved, what changes. By the same logic, the 5 percent probability-weighted gaming-revenue drag assigned to Phase 3 in the Stress case is a small number standing in for the math behind a large conditional consequence — not a forecast that authorizing North Jersey casinos would 'only' cost 5 percent of bricks & mortar revenue. If voters approve the amendment and the casinos are built, the conditional impact is roughly 30 percent, and the conditional impact on the Casino Revenue Fund could be materially worse.

**Subject-Matter-Expert Theoretical-Framework Sources — Annotated Bibliography**

**No outside subject-matter expert reviewed, endorsed, signed off on, or approved this analysis.** The published authorities listed below supplied only the theoretical framework — the multipliers, formulas, and behavioral assumptions used in the modeling. All judgments, applications, interpretations, and conclusions in this report are the sole responsibility of the Atlantic County Economic Alliance research team. This appendix lists the canonical theoretical framework sources, organized by tier (United States Bureau of Economic Analysis canon → gaming-economics authorities → public-finance authorities → regional-science canon → primary data), with a one-paragraph annotation explaining how each is used. Full American Psychological Association 7th edition entries appear in the main References list that follows.

**Tier 1 — United States Bureau of Economic Analysis Regional Input-Output Modeling System, Second Edition (RIMS II) Canonical Authority**

United States Bureau of Economic Analysis (2024). RIMS II: An essential tool for regional developers and planners (User's guide). The federal statistical agency that produces RIMS II. Cited as (United States Bureau of Economic Analysis, 2024) in §4, §5, §6, Appendix A, and Appendix N. Definitive procedural reference for Type I versus Type II multipliers, Direct-Effect multipliers, North American Industry

Classification System code 721 mapping, and vintage disclosure. https://www.bea.gov/resources/methodologies/RIMSII-user-guide

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**Citation Hygiene Rules Applied Throughout This Report**

(1) Every methodological claim carries an in-text American Psychological Association citation, no bare "United States Bureau of Economic Analysis methodology" without (United States Bureau of Economic Analysis, 2024) or (Bess & Ambargis, 2011); (2) every multiplier table cites United States Bureau of Economic Analysis (2024) in the caption or footer; (3) every Phase narrative cites at least one of Walker, Eadington, or Barrow; (4) the economic-substitution sections preserve the Walker and Jackson (2007) citation verbatim, including the published title "Do casinos cause economic growth?"; (5) the full American Psychological Association 7th edition reference list below resolves every numbered footnote and every author-date in-text citation.

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