

put up \$2 to win 60 cents, so you're giving odds to the track in terms of betting more money than you can get back and there is a second layer of odds because they are up to eight...I don't know how many horses are in a race, but if there are eight horses, you got one chance out of eight to win. So those odds are against you, then you have to put up more money than you win from the track. If you bet on a sporting event, you bet only 10 percent more than what you will win. If you want to win \$10, you have to bet \$11. That extra dollar, that 10 percent goes to the bookie. That's called the juice, I understand, or vigorish, and if a bookie is smart, all he will do is be the pass-through. If a lot of people are betting on Nebraska in Nebraska, a lot of people are betting on Oklahoma in Oklahoma, the bookie in Nebraska will lay off some of his Nebraska money with the Oklahoma; the Oklahoma bookie will lay off some of his Oklahoma with Nebraska and what they hope to have is exactly the same amount bet on each side. So that way the bookie will always get the 10 percent. If the bookie conducts his or her business properly, then he or she is an entrepreneur or a business person and can stay in business and stay healthy.

SPEAKER BAACK PRESIDING

SPEAKER BAACK: One minute.

SENATOR CHAMBERS: The problem arises when the bookie thinks he or she sees a sure thing and bets and loses. That can break the bank, then that bookie is never seen or heard from again either because he or she takes some means of travel out of that locale or some people who are not paid will do to that bookie what supposedly was done to Jimmy Hoffa. In all seriousness, you do not have to do as is done with the lottery, hope that a whole lot of people put up money to lose in order for you to win. The bookie must have enough money in his or her bank or with whomever that bookie is working for to pay off every bet that is won. If 20 people make bets with a bookie and all of them win, every person is paid the amount that was bet. Not so in horse racing. Your winnings are determined by how many people...

SPEAKER BAACK: Time.

SENATOR CHAMBERS: ...you didn't tell me one minute.

SPEAKER BAACK: I did too. You can go back to the record and check it.