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Mar. 14, 2017



It's in the air, and later this week, it will start infecting millions of Americans in their offices. The Centers for Disease Control doesn't even recognize it as an issue, or even study it.

And yet, the result will be decreased productivity, increased chatter, and the passing of billions of dollars under and over the table between friends, family members, colleagues and a few shady characters.

It's March Madness, of course. If you're immune, good for you. For the rest of America, the NCAA Division I Basketball Championship is an annual rite that makes even non-sports and non-basketball fans get excited about the "Big Dance," "Bracketology," the "Court of Dreams," the Sweet 16, the Elite 8, the Final Four, and then of course, the Final for the right to claim the national title.

The three-week event also puts millions of Americans in the potential cross-hairs of the IRS and state tax agencies. Because during March Madness, betting is expected to

pass \$10 billion. While the IRS doesn't necessarily care if people gamble or whether

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So, what's a regular Joe to do? The [Illinois CPA Society](#) doesn't take a position on gambling either, but they are tax experts, so they've offered the following tips. It's also a good tip to see a CPA if you have questions or concerns about your taxes.

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