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the ads, but what about sports betting taxes?

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A Kansas City Chiefs and San Francisco 49ers banner is displayed for Super Bowl LVIII at the Harry Reid International Airport on February 4, 2024 in Las Vegas, NV. (Photo by Perry Knotts/Getty Images)

By Kelley R. Taylor, Kiplinger Consumer News Service (TNS)

The Kansas City Chiefs, making their second consecutive appearance, are set to play in Super Bowl LVIII against the San Francisco 49ers. As usual, fans are anticipating the commercials and Usher's halftime show. And there's also lots of talk about Taylor Swift and Travis Kelce.

However, if you are among the 68 million people expected to place bets on the big

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- Super Bowl 2024 is on Sunday, Feb. 11
- Where? Allegiant Stadium in Las Vegas, Nevada
- Kick-off is at 6:30 pm EST on CBS

How to watch the 49ers vs. Chiefs

- You can stream the game this year by signing in on [CBS.com](#) through your TV provider or CBS Sports apps. You can also stream the Super Bowl on Paramount+.

Who's favored to win the Super Bowl?

The American Gaming Association reports that nearly 70 million people will bet on Super Bowl LVIII, wagering over \$23 billion. According to the [AGA](#), that would increase \$16 billion from last year's game.

“As the Super Bowl comes to Las Vegas for the first time, this year's record interest in wagering marks a full circle moment for the U.S. gaming industry,” AGA President and CEO Bill Miller said in a release about this year's event.

The point spread (margin of victory between the teams) for Super Bowl 2024 is a moving target. As of Thursday evening, according to [Sports Illustrated](#), it was San Francisco 49ers -2 (-110) v. Kansas City Chiefs +2 (-110). Reuters has reported that the Chiefs are slight underdogs to the 49ers.

States with legal sports betting

Legal sports betting, including online betting, has expanded across the United States in the last few years. That's mainly because of a 2018 U.S. Supreme Court decision that allowed states to decide whether to legalize sports betting.

Now, the District of Columbia and most states allow some form of online sports

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It doesn't matter if those winnings come from sports betting online, from the casino, or as a result of a big Powerball lottery jackpot win. The IRS expects you to report your winnings on your federal income tax return.

- Usually, the payer (e.g., the casino, the state lottery, the online sportsbook, etc.) will issue an [IRS Form W2-G](#).
- If your winnings exceed a certain amount in some situations, the payer will withhold 24% for taxes.
- But even if you don't receive a Form W2-G, the IRS expects you to report income from your gambling winnings as "other income" on your [Form 1040](#).

How to claim gambling losses on your tax return

Gambling losses are generally deductible on your federal income tax return, but only to the extent of your winnings and if you itemize deductions. If you take the standard deduction, which most taxpayers do, you can't deduct your gambling losses.

In any case, keep good records. If you itemize, you should be able to show the IRS the amounts of your gambling winnings, your losses, dates, places, and payers associated with that gambling.

Remember that, like the federal government, most states tax income (including gambling winnings), although some states don't allow deductions for gambling losses. If you're unsure how to report gambling winnings and losses from the state you reside in, or from a different state, check with a tax professional when it's time to file your taxes.

By the way, you'll report your winnings from Super Bowl 2024 on the returns you file in early 2025.

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