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Minister for Hospitality and Racing

MEDIA RELEASE

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RACING TO A STRONGER FUTURE

Increased prizemoney, improved job prospects, and infrastructure upgrades to bolster the racing industry will flow from renewed investment by the NSW Government.

Minister for Racing Kevin Anderson said approximately \$260 million in additional funding over the next four years is being committed to the NSW racing industry as part of the 2022-23 State Budget.

“Today’s announcement is yet another example of how the NSW Government is growing the economy. There are more than 30,000 people employed in the NSW thoroughbred racing industry, and this announcement will benefit every single one of them through the flow-on effects of increased prizemoney and infrastructure upgrades,” Mr Anderson said.

“From Australia’s leading tracks like Royal Randwick and Rosehill through to regional racing centres like Muswellbrook and the Braidwood Picnic Races, every trainer, strapper, owner and connection will reap the rewards of this funding.

“This is particularly good news for our hardworking regional trainers as increased prizemoney and infrastructure upgrades means more funding to grow the industry in regional NSW.

In July 2012 Racing NSW introduced the 1.5 per cent strappers’ bonus, being the first State in Australia to do so. This bonus provides a significant reward for the industry’s lowest paid workers, letting them share in the success of their stables.

As part of today’s announcement, Racing NSW will be increasing the strappers’ bonus from 1.5 per cent to 2 per cent of prizemoney. This will see a total of \$7 million in prizemoney allocated to strappers each year, providing a further incentive for trainers when recruiting staff.

The Equine Welfare Fund share of prizemoney will also increase to 1.5 per cent, totalling \$5.3 million per annum to care for, retrain and rehome NSW thoroughbred racehorses.

“The benefits of this announcement will be felt right through the industry. In an Australian first, an additional share of prizemoney will be allocated for equine safety, strappers and stable staff,” Mr Anderson said.

“This is a win for the industry, a win for the animals, a win for punters, and a win for racegoers.”

Racing NSW Chairman Russell Balding AO said Racing NSW is committed to seeing the sector grow right across NSW.

“NSW country racing is the bedrock of our industry. It is important therefore that we ensure the ongoing viability of country racing and the sustainability of our country trainers,” Mr Balding AO said.

“Total prizemoney for Everest Day will now be a staggering \$21.8 million dollars which far exceeds any other race meeting in Australia and cements Everest Day’s place on the International Stage of premier racing.”

The funding will be made available after increasing the point of consumption tax (POCT) to 15 per cent for all corporate betting service providers as part of the 2022-23 State Budget.

Prizemoney increases and changes in the distribution of prizemoney will come into effect from 1 September 2022.

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