

POLITICAL ACTION COMMITTEE  
**HORSE PAC**

# 2025-2026 Horse PAC<sup>®</sup> Annual Report

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# FOREWORD

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This annual report summarizes the 2025 activities of Horse PAC<sup>®</sup>, the Federal Political Action Committee (PAC) of the National Thoroughbred Racing Association (NTRA). The Committee was activated in 2003 to promote and facilitate the accumulation of voluntary contributions from members of the NTRA and its subsidiaries and affiliates, for the support of political parties and candidates for elective office in the United States. As a multi-issue PAC, the Committee gives bipartisan support to federal elected officials who:

- Serve on Congressional committees that oversee livestock and agricultural issues, Internet gaming, taxation, labor, immigration, energy and commerce, the Interstate Horseracing Act, and the Horseracing Integrity and Safety Authority.
- Are established leaders
- Understand horse racing's issues
- Have racetracks, OTBs, ADW facilities, breeding farms, training centers and other equine venues in their Districts
- Are members of the Congressional Horse Caucus
- Are emerging leaders meriting "early support"
- Have positive relationships with NTRA's Legislative Team

# MESSAGE FROM THE HORSE PAC® PRESIDENT

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June 15, 2026

I am pleased with the work we have done at the NTRA as I enter my fifth year as President & CEO and look forward to the many opportunities that lie ahead to make a difference in Washington, D.C. for the sport of Thoroughbred racing.

Horse PAC® is one of several tools in the NTRA's federal legislative toolkit and one that helped lead to a productive 2025. A highlight from last year was the reinstatement of 100% bonus depreciation through passage of the One Big Beautiful Bill Act. President Trump signed this legislation into law on July 4, 2025, and it had an immediate impact on the Thoroughbred auction scene, with record-breaking sales in Kentucky, New York, Florida, and elsewhere. We expect this tremendous investment incentive to continue to produce dividends in 2026 and beyond, because it was made permanent in the Bill.

The NTRA also focused last year on the gambling tax deduction, sports betting, prediction markets, the SAFE Act, and more. See the 2025 Legislative Summary and Update for more information on these issues.

The opening of the NTRA's office in Washington, D.C. has been a great addition to our quest to best serve Thoroughbred racing at the federal level. From regular meetings on Capitol Hill with key Members of Congress to strategically hosting fundraisers for certain Members, the NTRA continues to build upon relationships that produce results. Additionally, our annual Kentucky Derby Kickoff Reception plays an important role in the NTRA's ability to succeed in Washington. For the fourth year in a row, we hosted Members of Congress from both the House and Senate and over 500 Congressional staff at this fun event. This year, we presented the first-ever NTRA Statesman of the Year Award to Senator Mitch McConnell (R-KY) for being a steadfast advocate for Thoroughbred racing for over four decades.

In 2025, Horse PAC® contributed \$93,000 to 32 members and hosted targeted events for Senator Todd Young (R-IN), Representative Andy Barr (R-KY), with special guest Senate Majority Leader John Thune (R-SD), Representative Morgan McGarvey (D-KY), and Representative Jason Smith (R-MO). Total contributions to Horse PAC® reached \$96,395 across 62 NTRA member contributors, including 11 leaders who stepped up at the \$5,000 Champions level.

Horse PAC® has a long history of directing funds to specific Members on both sides of the aisle who sit on strategic committees. This bipartisan approach helps NTRA achieve its federal legislative goals when there are changes to the power structure in Washington. Thank you to everyone who joined us in this vital effort by contributing to Horse PAC® in 2025. Your investment ensures our voice remains strong and effective on Capitol Hill.

Sincerely,



Thomas J. Rooney, Horse PAC® President

# 2025 HORSE PAC® BOARD OF DIRECTORS

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The Horse PAC® Board of Directors is composed of NTRA members representing diverse industry stakeholder groups and geography. Board members are appointed by the Horse PAC® President; the PAC's by-laws allow up to 25 members on the Board of Directors. Board members serve one-year, renewable terms.

Under the leadership of Chairman William S. Farish, Jr., the Board raises funds for Horse PAC® from NTRA members. The Board also approves PAC disbursements. The PAC President and NTRA staff provide support and direction for annual fundraising programs and develop a plan for disbursements in consultation with the NTRA's legislative team.

The 2025 Horse PAC® Board of Directors consisted of:



## **William S. Farish, Jr., Chairman**

John C. Harris  
Stephanie Hronis  
Wilhelmina McEwan  
Justin Nicholson  
Anne W. Poulson

Thomas J. Rooney  
*President*

Keith Chamblin  
*Treasurer*

Phil Maxon and David O'Farrell joined the Horse PAC Board of Directors in 2026.

# THE NTRA LEGISLATIVE TEAM

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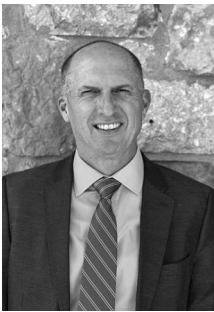
## **Tom Rooney**

Horse PAC President  
NTRA President and CEO

Tom Rooney served the people of Florida in the U.S. House of Representatives from 2009 to 2019, focusing primarily on economic, agricultural, national security, and military issues. Prior to serving in Congress, Rooney served with the U.S. Army as a lawyer in the JAG Corps. During his tenure, he was Special Assistant U.S Attorney at Fort Hood, Texas, prosecuting all civilian crimes on post in the 1st Cavalry

Division. After completing active duty with the rank of captain, Rooney taught constitutional and criminal law at the U.S. Military Academy at West Point, New York.

He received his J.D. from the University of Miami School of Law and became a member of the Florida Bar in 1999. He also has an M.A. in Political Science from the University of Florida. Rooney played football for Syracuse University and Washington & Jefferson College, where he earned a B.A. in English Literature. Rooney is married to his wife, Tara, and they have three sons.



## **Joe Bacigalupo**

Joe Bacigalupo is Senior Vice President of External Affairs for the NTRA. Bacigalupo is based in the NTRA's Lexington, Ky., office and heads the organization's development efforts that support the NTRA's federal legislative advocacy work.

Bacigalupo served as marketing manager for Churchill Downs, Inc., before joining NTRA. In his role with CDI, Bacigalupo created and executed both short term and long-range marketing plans and programs to ensure the profit, growth and expansion of the pari-mutuel wagering product from CDI's family of Thoroughbred racetracks. Bacigalupo began his career in the horse racing industry at TVG Network, now known as FanDuel TV, where he served as field marketing manager when the fledgling television network and advance deposit wagering company launched across the United States. Prior to entering the horse racing industry, Bacigalupo worked for Georgia-Pacific Corp.

# THE NTRA LEGISLATIVE TEAM

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## **Thomas Meis**

Thomas Meis is the Communications Director for the NTRA. Meis is based in the NTRA's Washington, D.C. office and manages the organization's external communications, as well as leads the organization's advocacy efforts alongside President and CEO, former U.S. Congressman Tom Rooney.

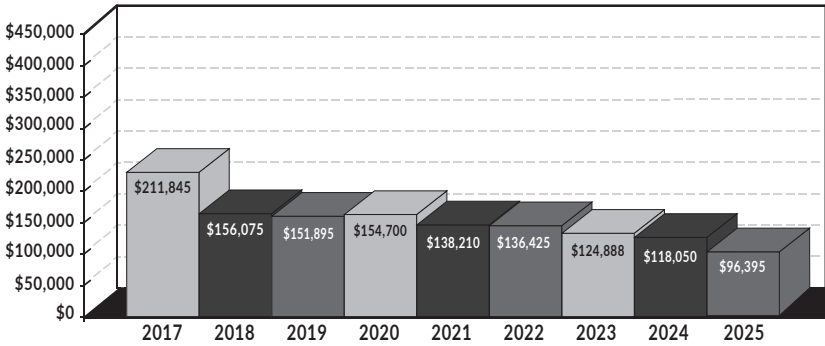
Prior to joining NTRA, Meis served as Communications Coordinator for the nationwide law firm Tyson & Mendes, where he helped oversee the internal and external communications for the firm including producing seminars, webinars, and conferences, drafting materials for use by attorneys, and communicating with high level clients and stakeholders outside of the firm. He graduated from Syracuse University with a Bachelor of Science.

# RECEIPTS

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From inception through December 31, 2025, Horse PAC<sup>®</sup> has raised \$5,174,771. The committee raised \$367,920 for the 2017/2018 election cycle, \$306,595 for the 2019/2020 election cycle, \$274,635 for the 2021/2022 election cycle, \$242,848 for the 2023/2024 election cycle, and \$96,395 for the 2025/2026 election cycle thus far.

### HORSE PAC<sup>®</sup> RECEIPTS SINCE 2017



# 2025 HORSE PAC® CONTRIBUTORS

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## CHAMPIONS – \$5,000

Barbara Banke

Ramona Bass

Adele B. Dilschneider

Edward K. Gaylord, II

H. Greg Goodman

Seth Hancock

Deborah R. Hancock

Bret Jones

Justin & Katie Nicholson

Carl F. Pollard

Lee Searing

## LEADERS – \$2,500 - \$4,999

CTBA PAC

Keith Chamblin

Peter Fluor

Emory A. Hamilton

Robert V. Lapenta

Richard & Sue Ann Masson

Thomas Rooney

Kane C. Weiner

## WINNERS – \$1,000 - \$2,499

James T. Dresher Jr.

Rick Gold

Dell Hancock

Bob Hansan

Bo Hirsch

Roy & Gretchen Jackson

Wilhelmina McEwan

David O'Farrell

George Strawbridge, Jr.

Charlotte Weber

Paul Weitman

# 2025 HORSE PAC® CONTRIBUTORS

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## SUPPORTERS – UP TO \$999

Joe Bacigalupo	Robert Little	Anne Poulson
Conrad Bandoroff	Dean Malizia	Michele Ravencraft
Craig Bandoroff	John Matlusky	John Rink
Danny & Cindy Bockmon	Paul Matties	Allen Schubert
Mrs. Patricia Chapman	Frank McCloud	Ken Seeman
Jamie Eads	Seth Merrow	Susan W. Sensor
Dr. Carl Gessler	Maurleen V. Miller	William Shurman
Curtis Gielow	Mark Moran	Tom Troeller
David Gordon	William I. Mott	Judy Wagner
Curtis & Linda Green	William Nader	Robert M. Watt III
Peter A. Leidel	Nick Nicholson	

## NTRA ADVANTAGE EQUINE DISCOUNTS

Contributors to Horse PAC® receive exclusive equine discounts on programs and services from nationally known companies like John Deere, Big Ass Fans, Sherwin-Williams, Office Depot, Farmers Insurance and more through NTRA Advantage Equine Discounts. When you use NTRA Advantage Equine Discounts, a portion of your purchase price goes to support the equine industry. To enjoy the benefits call toll-free **(866) 678-4289** or visit **[www.equinediscounts.com](http://www.equinediscounts.com)** before you buy!

# 2025 HORSE PAC® DISBURSEMENTS

## Federal Candidates by Amount\*

State	Amount	Rank
KY	\$18,500	1
SD	\$12,500	2
NY	\$12,000	3
LA	\$7,500	4
FL	\$7,000	5
AR	\$5,000	6
PA	\$3,500	7
AL	\$2,500	8
CA	\$2,500	9
OK	\$2,500	10
WA	\$2,500	11
UT	\$2,000	12
CO	\$1,000	13
NJ	\$1,000	14
TX	\$1,000	15
VA	\$1,000	16
WV	\$1,000	17
<b>TOTAL</b>	<b>\$83,000</b>	

\* Excludes disbursements to political committees that are not associated with individual candidates.

## Federal Candidates by State\*

State	Amount	Rank
AL	\$2,500	8
AR	\$5,000	6
CA	\$2,500	9
CO	\$1,000	13
FL	\$7,000	5
KY	\$18,500	1
LA	\$7,500	4
NJ	\$1,000	14
NY	\$12,000	3
OK	\$2,500	10
PA	\$3,500	7
SD	\$12,500	2
TX	\$1,000	15
UT	\$2,000	12
VA	\$1,000	16
WA	\$2,500	11
WV	\$1,000	17
<b>TOTAL</b>	<b>\$83,000</b>	

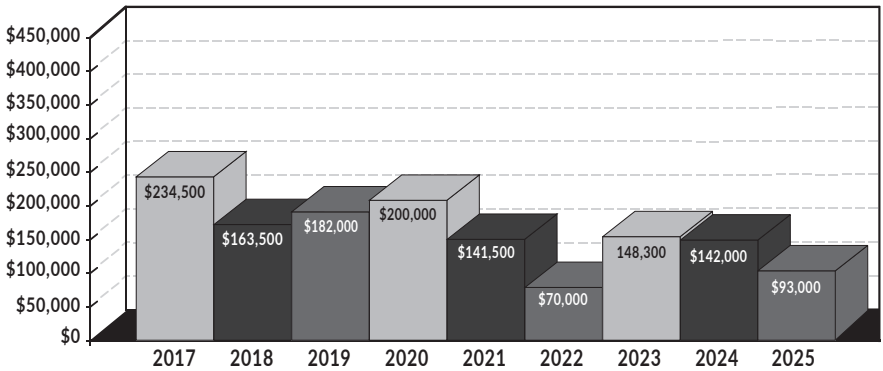
\* Excludes disbursements to political committees that are not associated with individual candidates.

# 2025 HORSE PAC® DISBURSEMENTS

<b>Federal Contributions:</b>	<b>\$93,000</b>
House	\$52,000
Senate	\$41,000
Democratic	\$15,500
Republican	\$77,500

From Inception through December 31, 2025, Horse PAC® has disbursed \$5,067,679. The committee disbursed \$398,000 for the 2017/2018 election cycle, \$382,000 for the 2019/2020 election cycle, \$211,500 for the 2021/2022 election cycle, \$290,300 for the 2023/2024 and \$93,000 for the 2025/2026 election cycle thus far.

### HORSE PAC® DISBURSEMENTS SINCE 2017



**Total Disbursements to Date**

**\$5,067,679**

# 2025 HORSE PAC® DISBURSEMENTS

The following candidates and political committees received Horse PAC® funds in 2025

## United States House of Representatives

House of Reps	Party	State	Re-election Year	2025 Disbursed	Committees
Andrew Garbarino	R	NY	2026	\$1,000	Financial Services; Ethics; Homeland Security (Chair)
Andy Barr	R	KY	2026	\$5,000	Financial Services; Foreign Affairs; CHC (Co-Chair)
Blake Moore	R	UT	2026	\$2,000	Budget; Ways and Means
Brett Guthrie	R	KY	2026	\$2,500	Energy & Commerce (Chair); CHC
Donald Norcross	D	NJ	2026	\$1,000	Education & Workforce; Armed Services
Elise Stefanik	R	NY	2026	\$2,500	Education & Workforce; Armed Services; CHC
Glenn Thompson	R	PA	2026	\$1,500	Agriculture (Chair); Education & Workforce
Greg Steube	R	FL	2026	\$1,000	Ways and Means
Gus Bilirakis	R	FL	2026	\$1,000	Energy & Commerce
Guy Reschenthaler	R	PA	2026	\$1,000	Appropriations
Hal Rogers	R	KY	2026	\$1,000	Appropriations; CHC
Jodey Arrington	R	TX	2026	\$1,000	Budget; Ways and Means; Joint Economic
Joe Neguse	D	CO	2026	\$1,000	Judiciary; Natural Resources; Rules
Kat Cammack	R	FL	2026	\$2,500	Agriculture; Energy & Commerce
Laura Gillen	D	NY	2026	\$1,000	Science, Space and Technology; Transportation and Infrastructure
Paul Tonko	D	NY	2026	\$2,500	Budget; Energy & Commerce; CHC Co-Chair
Rob Wittman	R	VA	2026	\$1,000	Armed Services; Natural Resources
Ryan Mackenzie	R	PA	2026	\$1,000	Education and Workforce; Foreign Affairs; Homeland Security
Steve Scalise	R	LA	2026	\$2,500	House Majority Leader
Tom Cole	R	OK	2026	\$2,500	Appropriations (Chair); CHC
<b>TOTAL House of Representatives</b>				<b>\$34,500</b>	

# 2025 HORSE PAC® DISBURSEMENTS

## United States Senate

Senate	Party	State	Re-election Year	2025 Disbursed	Committees
Ashley Moody	R	FL	2026	\$2,500	Armed Services; Health, Education, Labor and Pensions; Homeland Security and Government Affairs; Judiciary; Joint Economic; Aging
John Thune	R	SD	2028	\$7,500	Senate Majority Leader; Agriculture; Commerce; Finance
Katie Britt	R	AL	2028	\$2,500	Appropriations; Banking, Housing, and Urban Affairs; Judiciary; Rules
NRSC	R	US	n/a	\$10,000	
<b>TOTAL Senate</b>				<b>\$22,500</b>	

# 2025 HORSE PAC® DISBURSEMENTS

## Federal Leadership PACs

Associated Candidate	Party	State	Re-election Year	2025 Actual Leadership PAC	Committees
Andy Barr	R	KY	2026	\$5,000	Financial Services; Foreign Affairs
Charles Schumer	D	NY	2028	\$2,500	Senate Minority Leader; Rules & Administration
Jim Justice	R	WV	2030	\$5,000	Agriculture, Nutrition, and Forestry; Energy and Natural Resources; Small Business and Entrepreneurship
Jimmy Panetta	D	CA	2026	\$5,000	Ways and Means; Budget
John Boozman	R	AR	2028	\$5,000	Agriculture (Chair); Appropriations; Environment; Rules; Veterans' Affairs
John Thune	R	SD	2028	\$5,000	Senate Majority Leader; Agriculture; Commerce; Finance
Mike Johnson	R	LA	2026	\$5,000	Speaker of the House
Mitch McConnell	R	KY	2026	\$2,500	Agriculture; Appropriations; Rules (Chair)
Patty Murray	D	WA	2028	\$1,000	Appropriations; Budget; Health, Education, Labor, and Pensions; Veterans' Affairs
<b>TOTAL</b>				<b>\$36,000</b>	

**Leadership PACs** enable politicians to donate to other candidates, thereby building relationships with their peers. These relationships are critical to Members of Congress who may be seeking a leadership position in Congress, a higher office, or greater leverage within their own party as they demonstrate their fund-raising ability. Candidates who form Leadership PACs are signaling their intent to build their political influence. Leadership PACs also provide a way for candidates to fund their travel, office expenses, consultants, polling and other non-campaign expenses.

# 2025 HORSE PAC® DISBURSEMENTS BY COMMITTEE

Most Horse PAC®-supported candidates serve on one or more committees that oversee the industry. The following is a list of key committees for racing and the candidates on those committees that Horse PAC® supported in 2025. Additionally, the PAC supports candidates who understand racing's issues, have racetracks and other racing-related industries in their districts, serve in leadership roles, are members of Congressional caucuses important to our industry or are emerging leaders meriting early support. Candidates are evaluated on their individual merits.

## Key Congressional Committees for the Thoroughbred Industry

Committee	House/Senate	Issue(s)
Agriculture	House and Senate	Livestock, equine identification, Farm Bill
Appropriations	House and Senate	Bills serve as vehicles for other provisions
Banking	Senate	Internet gaming
Commerce, Science & Transportation	Senate	Interstate Horseracing Act; general oversight for professional sports, including medication issues
Education & Labor	House and Senate	Worker health and safety; job training; employer/employee relations
Energy & Commerce	House	Horseracing Integrity and Safety Act ; Interstate Horseracing Act; general oversight for professional sports, including medication issues
Finance	Senate	Taxes and trade
Financial Services	House	Internet gaming
Homeland Security	House and Senate	Security for major racing events; anti-terrorism measures affecting consumers; immigration
Judiciary	House and Senate	Internet gaming, immigration
Ways & Means	House	Taxes and trade

# 2025 HORSE PAC® COMMITTEE NUMBERS

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## **AGRICULTURE**

### **Agriculture Committee (House of Representatives)**

- 54 Members/25 Democrats, 29 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported two members of the House Agriculture Committee: Kat Cammack (R-FL) and Committee Chair Glenn “GT” Thompson (R-PA).

### **Agriculture, Nutrition and Forestry (Senate)**

- 23 Members/11 Democrats, 12 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025, Horse PAC® supported three members of the Senate Agriculture Committee: Committee Chair John Boozman (R-AR), Mitch McConnell (R-KY), and John Thune (R-SD).

## **APPROPRIATIONS**

### **Appropriations (House of Representatives)**

- 63 Members/28 Democrats, 35 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported two members of the House Appropriations Committee: Committee Chair Tom Cole (R-OK) and Hal Rogers (R-KY).

### **Appropriations (Senate)**

- 29 Members/14 Democrats, 15 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported three members of the Senate Appropriations Committee: John Boozman (R-AR), Mitch McConnell (R-KY), and Committee Vice Chair Patty Murray (D-WA).

## **BANKING**

### **Banking, Housing and Urban Affairs (Senate)**

- 24 Members/11 Democrats, 13 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported one member of the Senate Banking Committee: Katie Britt (R-AL).

# 2025 HORSE PAC® COMMITTEE NUMBERS

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## COMMERCE

### Energy and Commerce Committee (House of Representatives)

- 54 Members/24 Democrats, 30 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported three members of the House Energy and Commerce Committee: Gus Bilirakis (R-FL), Committee Chair Brett Guthrie (R-KY), Kat Cammack (R-FL), and Paul Tonko (D-NY).

### Commerce, Science and Transportation (Senate)

- 27 Members/13 Democrats, 15 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported one member of the Senate Committee: John Thune (R-SD).

## FINANCE

### Finance Committee (Senate)

- 27 Members/13 Democrats, 14 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported one member of the Senate Finance Committee: John Thune (R-SD).

## FINANCIAL SERVICES

### Financial Services (House of Representatives)

- 54 Members/24 Democrats, 30 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported two members of the House Financial Services Committee: Andy Barr (R-KY) and Andrew Garbarino (R-NY).

## HOMELAND SECURITY

### Homeland Security (House of Representatives)

- 32 Members/15 Democrats, 17 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported one member of the House Homeland Security Committee: Committee Chair Andrew Garbarino (R-NY).

# 2025 HORSE PAC® COMMITTEE NUMBERS

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## Homeland Security and Government Affairs (Senate)

- 15 Members/7 Democrats, 8 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported one member of the Senate Homeland Security Committee: Ashley Moodey (R-FL).

## **JUDICIARY**

### Judiciary Committee (House of Representatives)

- 44 Members/25 Republicans, 19 Democrats

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported one member of the House Judiciary Committee: Joe Neguse (D-CO).

### Judiciary Committee (Senate)

- 22 Members/10 Democrats, 12 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported two members of the Senate Judiciary Committee: Katie Britt (R-AL) and Ashley Moody (R-FL).

## **LABOR**

### Education & Workforce (House of Representatives)

- 37 Members/16 Democrats, 21 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported four members of the House Education & Workforce Committee: Ryan Mackenzie (R-PA), Donald Norcross (D-NJ), Elise Stefanik (R-NY), and Glenn “GT” Thompson (R-PA).

### Health, Education, Labor and Pensions (Senate)

- 23 Members/11 Democrats, 12 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported two members of the Senate Committee on Health, Education, Labor and Pensions: Ashley Moody (R-FL), and Patty Murray (D-WA).

# 2025 HORSE PAC® COMMITTEE NUMBERS

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## **SMALL BUSINESS**

### **Committee on Small Business (House of Representatives)**

- 26 Members/11 Democrats, 15 Republicans

Through their re-elect campaign and Leadership PACs, in 2025 Horse PAC® supported no members of the House Committee on Small Business.

### **Committee on Small Business & Entrepreneurship (Senate)**

- 19 Members/9 Democrats, 10 Republicans

Through their re-elect campaign and/or Leadership PACs, in 2025 Horse PAC® supported one member of the Senate Committee on Small Business & Entrepreneurship: Jim Justice (R-WV).

## **WAYS AND MEANS**

### **Ways and Means (House of Representatives)**

- 44 Members/18 Democrats, 26 Republicans

Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported four members of the House Ways and Means Committee: Jodey Arrington (R-TX), Blake Moore (R-UT), Jimmy Panetta (D-CA), and Greg Steube (R-FL).

## **HOUSE AND SENATE LEADERSHIP**

Horse PAC® supports candidates who serve in leadership capacities within their respective parties. Through their re-elect campaigns and/or Leadership PACs, in 2025 Horse PAC® supported the following House and Senate leaders:

### **House**

Mike Johnson (R-LA), Speaker

Joe Neguse (D-CO), Assistant Democratic Leader

Jimmy Panetta (D-CA), Chief Deputy Whip

Steve Scalise (R-LA), Majority Leader

### **Senate**

Charles Schumer (D-NY), Minority Leader

John Thune (R-SD), Majority Leader

## 2025 LEGISLATIVE SUMMARY AND UPDATE

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As the representative organization for the Thoroughbred industry, the NTRA directs its lobbying efforts toward legislation that significantly impacts its members and their business engagements in the realms of horse racing, breeding, and pari-mutuel wagering. Additionally, the NTRA advocates for Congressional education initiatives addressing broader issues like agriculture and immigration, which have implications for the entire horse industry. The following outlines key legislative matters pertinent to Thoroughbred breeding and racing during the 118<sup>th</sup> and 119<sup>th</sup> Congresses.

**Upcoming Elections.** While it was only two years ago that Donald Trump and the Republicans secured the legislative trifecta, it now feels like they'd be happy to keep any majority in the House or Senate. The midterms are coming shortly, with Democrats currently projected to take the House, and make the Senate a toss-up.

According to recent polling, the Democrats are up by roughly 7 points, which would translate to the Democrats taking that House comfortably, and perhaps flipping a couple of Senate seats they lost during the last cycle.

A key focus for the rest of this Congress will be approving funding for the Department of Homeland Security using the reconciliation process, which enables passage with a simple majority in both chambers. This will be the second time Congress uses reconciliation this cycle, and it's possible they will use it a third time, depending on the exact outcome of the midterms.

The NTRA continues to be well-positioned no matter who is in charge of the gavel, as we continue to expand our relationship with leaders and important lawmakers on both sides of the aisle.

**Tax Bill and Bonus Depreciation.** Speaker of the House Mike Johnson (R-LA) and House Republicans passed the "One Big Beautiful Bill Act" (218 - 214). It was then sent to the President's desk, where it was signed into law on July 4. The most noteworthy part of the tax bill regarding the Thoroughbred racing industry is the inclusion of permanent 100% bonus depreciation. We also got a separate provision amended so that it wouldn't eliminate the benefits of bonus depreciation for small businesses, including horse owners. Also notable is the change in deduction regarding gambling losses – from 100% to 90%.

100% bonus depreciation being made law permanently is a win that's hard to overstate. It's something the industry has been fighting for for a long time. That's why removing the provision that would have eliminated the benefits, located in Section 461(l), was equally as important. After a few months, the first reviews started to roll in, in the form of late summer and fall sales numbers. There has been

## 2025 LEGISLATIVE SUMMARY AND UPDATE

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a steady tide of record-breaking sales numbers for the past few months, indicating more of a pattern rather than an aberration.

While the gambling tax deduction changes were disappointing, there is already a bipartisan effort underway to remedy the situation, led by Rep. Dina Titus (D-NV), called the FAIR BET Act. The NTRA has publicly supported the bill already. The bill would return the deduction back to 100%. Similarly, Rep. Andy Barr (R-KY) has introduced the WAGER Act. This will also return the deduction back to 100%, and is supported by the NTRA.

### **Supreme Court Overturns Trump Tariffs**

The Supreme Court struck down President Trump's global tariffs earlier this year, in a 6-3 vote. The court said the President exceeded his power to invoke the federal emergency-powers law to impose the worldwide tariffs he announced last April.

This doesn't mean tariffs are going away, however. The Trade Act of 1974 allows the President to impose tariffs for up to 150 days, at which point Congress would have to vote to extend them. This date would be sometime in July. The day the Supreme Court made its decision, the President also announced a new worldwide tariff rate of 10%, using the Trade Act to do so. Over the weekend of the announcement, Trump said he would increase this number to 15%, but this hasn't yet happened officially.

What this means in the short term is that tariff rates go up or down depending on which country you are importing from. It also means that many countries and coalitions like the European Union (EU) are putting their trade deal negotiations on hold until more is revealed. The United States and the EU were deep in negotiations for a trade deal before the Supreme Court made its announcement.

What this doesn't change is the various exceptions for horses. Horses coming in from Canada and Mexico are still duty-exempt goods through the U.S.-Mexico-Canada (USMCA) trade agreement. Horses coming in for racing or other temporary events can get a temporary import bond or carnet.

This is a developing situation, and more tariffs could be added in the future.

# 2025 LEGISLATIVE SUMMARY AND UPDATE

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## **Sports Betting and Prediction Markets.**

Commodity Futures Trading Commission (CFTC) Chairman Michael Selig announced in a video on X that the agency has filed a “friend of the court” brief in support of Crypto.com regarding its legal battle in Nevada.

This is the first time the CFTC has taken a side when it comes to the issue of prediction markets. For those unfamiliar, prediction markets are platforms that allow users to “trade” the outcomes of events, like on the stock market. For example, one could trade on the outcome of the Presidential election and predict who would win.

The thorniest part of prediction markets involves the exact definition. Are they gambling or not? Right now, it hasn't been decided. Courts are intervening across the country, especially now that various prediction markets allow users to trade on sports outcomes.

“Over the past year, American prediction markets have been hit with an onslaught of state-led litigation,” Selig said in the video.

“The CFTC will no longer sit idly by while overzealous state governments undermine the agency's exclusive jurisdiction over these markets by seeking to establish statewide prohibitions on these exciting products,” said Selig.

Notably, Selig did not mention sports in that video. Utah's Republican Governor, Spencer Cox, replied to the post on X, vowing to fight Selig and the CFTC in court, claiming that prediction markets are gambling and should fall under the already-in-place regulations.

It remains to be seen where this fight will end, especially with Congress not weighing in with a law defining a prediction market. Various legal battles across the country will likely determine what happens, though that could take months.

Regarding Thoroughbred racing in particular, all prediction markets are well aware of the Interstate Horseracing Act (IHA) and are not infringing on it. No contracts were offered on the Kentucky Derby or Preakness stakes. In a letter to the CFTC, NTRA President and CEO Tom Rooney reminded the commission that any wagering on horseracing needs specific consent requirements from the industry. While the industry welcomes a fair agreement being made, that has not happened yet. So, prediction markets are staying out of racing, as per the IHA.

## 2025 LEGISLATIVE SUMMARY AND UPDATE

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**SAFE ACT Added to Transportation and Infrastructure Bill.** On May 22, 2026, the House Transportation and Infrastructure Committee passed its Surface Reauthorization Package out of committee, sending it to the floor for a vote by the House of Representatives and then, hopefully, the Senate. This bill includes the language of the Save America's Forgotten Equines (SAFE) Act, something that the National Thoroughbred Racing Association (NTRA) has been working to pass into law for years. The language itself outlaws the transportation of horses across the border for slaughter and consumption purposes. The NTRA will now focus on ensuring this important provision makes its way through the legislative process and becomes law.

## 2026 OUTLOOK

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This year is a very interesting time legislatively. Almost every legislator is preparing for their midterm elections, which could change the balance of power in Washington for the final two years of the President's tenure. Many things have happened in the past year, including the passage of a tax package, implementation and subsequent rejection of tariffs, and more. Republicans still currently have slim majorities in the House and Senate, and hold the Presidency, so they will be looking to pass as much of their agenda as possible before the midterm elections, which look increasingly like the House, at the very least, will flip to the other side.

First on their list will be another round of reconciliation – a way of approving funding through a simple majority vote. This will be the second round (the first of which happened last summer) and will focus exclusively on issues regarding homeland security. There could potentially be a third round as well, but the most likely scenario for that to happen would be after the midterm elections are completed. Other items on the agenda are the Farm Bill, as well as the Transportation and Infrastructure Surface Reauthorization. As previously mentioned, the margins for Republicans are very small – currently 217-212 in the House (with one independent and five vacancies to fill) and 53-47 in the Senate – which means every vote will be a tightrope and require help from Democrats, specifically in the Senate.

Reconciliation and the Farm Bill present major opportunities for the NTRA to advance the ideas that are most important and helpful to the Thoroughbred industry. Our allies in the House and Senate are already hard at work on both sides of the aisle, which means the NTRA is well-prepared to consistently champion the best interests of our sport before the midterm elections.

Horse PAC<sup>®</sup>, the Federal Political Action Committee (PAC) of the National Thoroughbred Racing Association, was activated to support Federal elected officials who are interested in issues that affect pari-mutuel horse racing. Contributions to Horse PAC<sup>®</sup> are accepted from NTRA members only. Contributions from outside this restricted class will be returned to the contributor. As an NTRA member, you can choose to participate in the PAC or decline. The NTRA will not favor or disfavor members according to donations. Suggested contribution amounts are merely a suggestion. Members should feel free to contribute more – up to the legal maximum of \$5,000 per year – or less than the suggested contribution, or not at all. Federal law requires us to use our best efforts to collect and report the name, mailing address, and occupation and the name of the employer of individuals whose contributions exceed \$200 in a calendar year. Contributions to Horse PAC<sup>®</sup> will be used to support or oppose candidates for public office. Contributions to Horse PAC<sup>®</sup> are not tax-deductible.

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