

**ANNUAL REPORT FOR THE 2025 RACE SEASON**

April 15, 2026

2025 horse racing continued to show steady growth. In 1965 the Montana Legislature passed a law creating the Montana Board of Horse Racing as a regulatory Board. It has evolved over the years to become a combination regulatory Board and an economic development Board. The Board is part of the Department of Commerce, and they would like to thank everyone in the Department of Commerce. The help and support that is provided are extremely helpful and much appreciated.

In 2012 Miles City Bucking Horse Sale returned racing to their very popular bucking horse event and to date it is still going strong with a steady growth. This was followed by the Great Falls Turf Club State Fair Race meet which also continues to provide a successful event. These race meets provide dollars of support to not only the individuals involved in racing but millions of dollars of support to their respective communities. Montana has a long history of horse racing going back to the late 1800's and early 1900's. In the 1980's and 1990's, Montana enjoyed a very robust industry with many communities providing race meets in conjunction with their fairs. They provided over 100 days of live racing and over \$10,000,000.00 in wagering generated.

**MONTANA BOARD OF HORSE RACING MEMBERS**

John Hayes, Chairman	Great Falls Montana	District 3	January 1,2027
Corey Jones Vice Chair	Miles City Montana	Horse Racing Industry	January 1,2028
Buckshot Nelson	Loring Montana	Horse Racing Industry	January 1,2026
Janis Calton	Kalispell Montana	District 5	January 1,2028
Jody Smith	Miles City Montana	District 1	January 1,2027
Cindy Johnson	Boulder Montana	District 4	January 1,2026
Austin 'Bo" Bevis	Roundup Montana	District 2	January 1,2028

**(All Members Serve until the Governor makes a new appointment)**

### Mission Statement

To ensure the integrity of the state's horse racing industry, both live and simulcast, through customer-oriented regulation and monitoring of compliance with the Montana State Board of Horse Racing Laws and Rules.

### Board Of Horse Racing Goals and Objectives

To fulfill its mission, the Board of Horse Racing is committed to achieving the following goals and objectives:

\*To monitor and regulate the horse racing industry in Montana;

\*To allow the racing industry, both live and simulcast, to grow and perform at a level which would be beneficial to all racing interests in the State of Montana while at the same time providing and promoting public confidence.

Economic impacts include Montana's agricultural sector, county fairgrounds, and the communities (lodging, meals, supplies, feed). The board also works closely with the management of the live race meets to provide support to enhance their race meets.

### Live Race Information

#### Historical Data by Decade

Category	1980-1989 (10 yrs.)			1990-1999 (10yrs.)		
	Maximum	Minimum	Average	Maximum	Minimum	Average
Race Tracks	14	7	11	8	6	7
Race Days	143	88	124	96	44	65
Wagered	\$11.8M	\$7.9M	\$10.6M	\$6.2M	\$2.2M	\$4.4M

Category	2000-2009 (10yrs.)			2010-2019 (10yrs.)		
	Maximum	Minimum	Average	Maximum	Minimum	Average
Race Tracks	6	3	5	5	1	2
Race Days	40	16	30	22	3	9
Wagered	\$2.3M	\$1M	\$1.7M	\$1.4M	\$0.1M	\$0.7M

**2025 Race Meet Days 12 days**

Miles City Bucking Horse Sale Race Meet 6 days May 3,4,11,16,17,18

Great Falls Turf Club State Fair Race Meet 6 Days July 12,13,19,20,26,27

**2022 Wagering and Purses**

Racetrack	Wagered	# of Races	Purses
Miles City Bucking Horse Sale Race Meet	\$196,205.70*	62	\$218,500.00
Great Falls Turf Club State Fair Race Meet	\$406,101.90	52	\$243,260.36

\*Includes wagering on Matched Bronc Rides

**2023 Wagering and Purses**

Racetrack	Wagered	# of Races	Purses
Miles City Bucking Horse Sale Race Meet	\$212,584.60*	61	\$301,500.00
Great Falls Turf Club State Fair Race Meet	\$439,508.50	50	\$277,750.00

\* Includes wagering on Matched Bronc Rides

**2024 Wagering and Purses**

Racetrack	Wagered	# of Races	Purses
Miles City Bucking Horse Sale Race meet	\$273,366.40*	58	\$325,400.00
Great Falls Turf Club State Fair Race Meet	\$439,365.10	55	\$371,400.00

\* Includes wagering on Matched Bronc Rides

### 2025 Wagering and Purses

<b>Racetrack</b>	<b>Wagered</b>	<b># of Races</b>	<b>Purses</b>
Miles City Bucking Horse Sale	\$272,989.40*	56	\$423,150.00
Great Falls Turf Club State Fair Race Meet	\$410,102.20	52	\$356,400.00

\*Includes wagering on Matched Bronc Rides

### Montana Owners and Breeders Bonus Program

By Statute and rule, Owners and Breeders of Montana bred horses will share in the Montana Owners and Breeders program. 10% of the winner's share of the purse won by a Montana bred horse at a licensed race meet in Montana shall be paid to the Breeder of the horse and an equal amount shall be paid to the Owner of the horse. In addition to these funds a portion of the Advanced Deposit Wagering source market fee is set aside per statute, for additional Owners and Breeders awards for Montana bred horses that win a race at a licensed race meet in Montana.

### 2022 Owners and Breeders Bonus by Track

<b>Track</b>	<b>Horses</b>	<b>Earnings</b>	<b>Breeders Bonus</b>	<b>Owner Bonus</b>	<b>ADW Owner</b>	<b>ADW Breeder</b>	<b>Total</b>
Miles City	1	\$1,925.00	\$192.50	\$192.50	\$2,600.00	\$2,600.00	\$5,392.50
Great Falls	1	\$5,280.00	\$528.00	\$528.00	\$7,200.00	\$7,200.00	\$19,600.00

### 2023 Owners and Breeders Bonus by Track

<b>Track</b>	<b>Horses</b>	<b>Earnings</b>	<b>Breeders Bonus</b>	<b>Owners Bonus</b>	<b>ADW Owner</b>	<b>ADW Breeder</b>	<b>Total</b>
Miles City	2	\$9,350.00	\$935.00	\$935.00	\$4,707.20	\$4,707.20	\$10,274.40
Great Falls	3	\$8,305.00	\$830.05	\$830.05	\$3,769.80	\$3,769.80	\$ 9,259.70

### 2024 Owners and Breeders Bonus by Track

<b>Track</b>	<b>Horses</b>	<b>Earnings</b>	<b>Breeders Bonus</b>	<b>Owners Bonus</b>	<b>ADW Owner</b>	<b>ADW Breeder</b>	<b>Total</b>
Miles City	1	\$6,600.00	\$660.00	\$660.00	\$3,800.00	\$3,800.00	\$ 9,020.00
Great Falls	3	\$9,900.00	\$990.00	\$990.00	\$5,700.00	\$5,700.00	\$11,400.00

**2025 Owners and Breeders Bonus By Track**

<b>Track</b>	<b># Horses</b>	<b>Earnings</b>	<b>Breeder Bonus</b>	<b>Owner Bonus</b>	<b>ADW Owner</b>	<b>ADW Breeder</b>	<b>Total</b>
Miles City	1	\$3,300.00	\$ 330.00	\$ 330.00	\$2,092.50	\$2,092.50	\$4,845.00
Great Falls	3	\$11,390.00	\$1,139.00	\$1,139.00	\$6,906.60	\$6,906.60	\$16,091.20

**Advanced Deposit Wagering**

Statute 23-4-301 (7) States – The Board may license an advance deposit wagering hub operator to conduct advance deposit wagering. Advance deposit wagering is prohibited and illegal unless it is conducted through an advance deposit wagering hub operator licensed by the Board.

“Source Market Fees” paid to the Board are utilized to support the live horse racing industry. The funds are used to enhance purses, capital improvements and Owners and Breeders Bonuses.

**Advanced Deposit Wagering Hubs**

<b>Year</b>	<b># of Licensed Hubs</b>	<b>Funds Generated</b>
2022	10	\$338,662.38
2023	10	\$342,496.83
2024	9	\$392,955.84
2025	9	\$392,699.56

In 2022 The Board allocated \$315,000.00 to the tracks for operations including purses, with another \$50,000.00 for equipment and capital improvements. In 2023 The Board allocated 360,000.00 for operations including purses and \$60,000.00 for capital improvements. For 2024 the Board allocated \$480,000.00 for purses and an additional \$100,000.00 for capital improvements

The 2023 Legislature allocated General Funds in the amount of \$250,000.00 per year for 2024 and 2025, to be utilized to enhance the racing industry in Montana. The Board divided these funds into three separate avenues for expenditure. A portion was utilized for capital improvements for both facilities. A second portion was utilized to improve purses, making Montana more competitive with surrounding states. The third portion was utilized to start a new Montana Bred incentive program. This program has allowed all Montana Bred horses to share in the program no matter where they placed in a race. This program is unlike other Montana Bred Bonuses that required a horse to win for the Owner and Breeder to share a portion of the funds.

In 2025 The Board allocated General funds in the amount of \$250,000.00 to the two live race facilities for operations, capital improvements and purses. This was in addition to \$420,000.00 from Advanced Deposit Wagering funds

#### Quick Review of 2025 Horse Racing in Montana

Live racing at both Great Falls and Miles City has continued to improve. More than 30,000 people attended races in Miles City and Great Falls. More individuals are bringing horses to Montana, which is a boost for the individual communities associated with racing. Purses have more than doubled in two years. Both facilities are working to improve their facilities and equipment. We are seeing more individuals coming to Montana to race. The communities do a wonderful job of supporting live racing. Management works closely with the Board to continue to improve.

#### Looking Forward to 2026

Miles City Bucking Horse Sale Race Meet is celebrating their Seventy-Five-Year Anniversary, and have increased the number of Stakes Races and purses. Owners and Trainers are showing great support with the largest number of nominations in their Quarter Horse Futurity in over 30 years

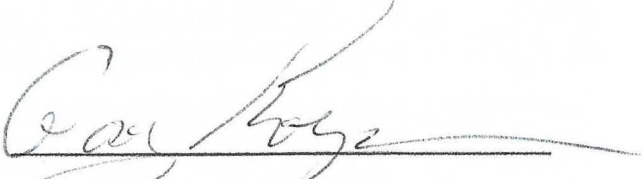
Great Falls Turf Club State Fair Race meet also has additional Stakes Races for both Thoroughbreds and Quarter Horses. They are continuing their Quarter Horse Futurity started in 2025 and have added two Quarter Horse Derbies in 2026.

Both race meets continue to offer quality live race programs in 2026.

In conclusion, both Miles City Bucking Horse Sale Race Meet and Great Falls Turf Club Race Meet, have increased support and participation from their respective communities, supporting industries, horsemen and women.



**John Hayes, Chairman**  
Montana Board of Horse Racing



**Gary Koeplin, Executive Secretary**  
Montana Board of Horse Racing