

Selling Pennsylvania's Wine and Spirits Stores Will Bring the State \$2 Billion?

DON'T BELIEVE IT!

Rep. Mike Turzai and others pushing the privatization scheme say the state is sitting on a \$2 billion windfall which could be cashed in by selling 850 liquor licenses to private businesses. But, they admit they have NO RESEARCH to back up their claims. Here are the FACTS:

- Price Waterhouse initially said a 1997 sale would raise \$600 million, but after conceding the Ridge Administration provided bad numbers, said the sale would raise less than HALF this —between \$230 and \$300 million.
- To raise \$2 billion, Pa.'s 850 licenses must sell for an average \$2.3 million.
 - A just completed audit by Virginia's legislature projects 1,000 licenses must be sold to raise \$200 million, a per license average of \$200,000
 - In West Virginia, 89 of 165 store license sold for less than \$200,000 in 2010; 45 sold for less than \$100,000.
 - A New Jersey license broker says the market is down 30% since 2007.

Pennsylvania's Wine and Spirits Stores Bring the State Big Money Annually

BELIEVE IT!

Here are these FACTS:

- Wine and Spirits store revenue for Pa. taxpayers more than doubled from \$233 million in 1996 to \$513 million in 2010—**after all costs were covered.**
- PA's Wine and Spirits stores guarantee 100 percent of taxes are collected at the point of sale—a record unmatched in the private sector.

GET THE FACTS! DON'T BELIEVE THE HYPE!