



GAMBLING CONTROL COMMISSION

PAULA LABRIE
GARETH LACY
TRANG TO

2399 Gateway Oaks Drive, Suite 220
Sacramento, CA 95833-4231
(916) 263-0700 Phone
(916) 263-0499 Fax
www.cgcc.ca.gov

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To: California Cardroom Industry Members

Re: Financial Reporting Requirements

The California Gambling Control Commission (Commission) and the Department of Justice, Bureau of Gambling Control (Bureau) recognize that this is the time of year that Gambling Enterprises, Gambling Businesses, and Third-Party Providers of Proposition Player Services companies whose operational fiscal year ends on December 31st start to prepare their 2020 annual financial statements.

As required by the California Code of Regulations section 12313, financial reports are due no later than 120 calendar days following the end of the fiscal year covered by the financial statements. Those licensees in Groups I and II are required to engage an independent accountant licensed by the California Board of Accountancy to audit the licensee's annual financial statements.

In recognition of the additional costs that requiring audited financial statements can incur, and in light of the current declared State of Emergency, the Commission will submit Emergency Regulations to the Office of Administrative Law (OAL) to temporarily extend the deadline for submitting audited financial statements to September 1, 2021.

All licensees are still required to submit in-house financial statements to the Commission and the Bureau no later than 120 calendar days following the end of the fiscal year covered by the financial statements. Group I and Group II licensees whose fiscal year ends on December 31st will also need to submit their audited financials no later than September 1, 2021.

The Commission will keep stakeholders apprised of the Emergency Regulations process for extending the deadline, and will notice the industry when the regulations are approved by the OAL. However, due to the Commission regulatory packages currently pending with the OAL, the referenced Emergency Regulation cannot be submitted until after the Licensing Regulatory Package is approved by the OAL and made effective.

As a reminder, 2019 Financial Reports are due no later than December 31, 2020.

The Commission and the Bureau recognize that the industry is facing numerous challenges, and we will continue to review ways to assist our stakeholders.

Please continue to visit the Commission [COVID-19 Information](#) and [FAQ](#) webpages for industry-related COVID-19 information.

Stay well.

Sincerely,



STACEY LUNA BAXTER
Executive Director

cc: Cardroom Industry Designated Agents
Stephanie Shimazu, Director, Bureau of Gambling Control
Nathan DaValle, Assistant Director, Bureau of Gambling Control
Yolanda Morrow, Assistant Director, Bureau of Gambling Control