



Recovering the Taxes You Paid on Casino Winnings - Is It Really Possible?

If you are a Canadian who often frequents casinos in the US, you may be familiar with **casino tax withholding**. Every year Canadian residents pay millions in taxes. The gambling winnings of Canadians are assessed by the IRS and although very few people know about it, they are legally entitled to file for a tax recovery and can get a refund on the gambling tax they paid. That's right – a large number of Canadians are unaware of this and don't pursue recovering gambling taxes paid to the IRS. While this may sound frustrating, it is possible to get back at least a part of the taxes you paid, if not a full refund of any gambling taxes paid.

The **casino tax winnings for Canadians** are deducted from their gambling winnings when a jackpot or a winning goes above the specified minimum threshold. This threshold for paying taxes will depend on the nature of the game. This can be quite complicated for most players. There are many rules and regulations surrounding the winnings tax and most of these are complex and very difficult to understand. The rules surrounding the recovery of these taxes can be even more complicated.

The tax code in the US states that **casino tax winnings** can be reduced by the corresponding losses in gambling. This means that if you have faced any gambling losses in the US, you can receive a full or partial refund of the winnings tax deducted. When these losses are smaller than your winnings you will get a partial tax refund. When the losses are larger or equal to your winnings you can get a full refund of the taxes withheld from your winnings. In most cases you will be legally entitled to recover at least some amount from the 30% tax withheld from your winnings.

Casino Tax Rebate® can help you with this process.