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Gov. Beshear: Kentucky Derby Celebrates Spirit of the Bluegrass – Horse Racing, Bourbon and Hospitality

Kentucky's signature industries support state's booming economy

FRANKFORT, Ky. (May 4, 2023) – Ahead of the Kentucky Oaks and the 149th running of the Kentucky Derby, Gov. Andy Beshear invites visitors to celebrate the spirit of the Bluegrass State by enjoying the world-class horse racing and bourbon industries and Kentuckians' hospitality.

"We welcome visitors to Churchill Downs for 'the most exciting two minutes in sports,' and every year the people of Kentucky show the world why our commonwealth is unlike any other place on Earth," the Governor said. "We have the best horse racing, bourbon and hospitality, and these industries help support our state's booming economy."

According to the [Kentucky Thoroughbred Association](#), the equine industry generates \$6.5 billion annually in direct and indirect economic activity in the state, with the Thoroughbred industry alone providing about \$115 million in tax revenue

for the state. Even better: The equine industry provides about 60,500 jobs for Kentucky families.

“That’s 60,500 more of our people who have the security and dignity of a good-paying job because of this great industry,” Gov. Beshear said. “As Governor, I will always recognize these contributions and make this industry a priority.”

The Governor noted his administration’s longtime and strong support for the equine industry. Gov. Beshear also noted his strong support for a legislative fix after the state Supreme Court ruled against Historical Horse Racing (HHR) in 2020.

“I was proud to push for and immediately sign Senate Bill 120 into law, which cleared up those challenges and allowed HHR to expand,” Gov. Beshear said.

The Governor said that last year the [Kentucky Thoroughbred Development Fund](#) provided \$41 million in purse money for Kentucky-bred horses, thanks in part to HHR.

The Governor also noted that several major projects have moved forward after he led that effort.

Among those projects:

- Cumberland Run in Corbin, which will be the state’s third standardbred horse track and the first horse racing track in Eastern Kentucky since 2017.
- Cumberland Mint, a satellite venue in Williamsburg, in the southeastern region of the state, represents a \$90 million investment from ECL Corbin.
- Turfway Park Racing & Gaming, Churchill Downs’ \$225 million revitalization project in Florence, that has created a state-of-the-art racing, gaming and entertainment destination in Northern Kentucky.

- Revolutionary Racing Kentucky's planned \$78.7 million project in Boyd County to create the first track in Kentucky dedicated to quarter horse racing, along with an equestrian center and entertainment complex.

Gov. Beshear has also promoted equity and diversity in the sport. In April 2021, he signed a [proclamation](#) celebrating the [Ed Brown Society](#). Named after legendary jockey Edward Dudley Brown – who was born into slavery and rose to become a Belmont Stakes winner – the Ed Brown Society works to enhance the industry by providing mentorship to the next generation of African Americans in the horse racing industry.

“In the 1800s and early 1900s, the majority of jockeys were African Americans. But, despite their centuries of contributions, after World War I, African Americans were pushed out of the sport,” said Gov. Beshear. “I am proud to recognize the Ed Brown Society, an organization helping right this wrong by providing mentorship to the next generation of African American Kentuckians in the horseracing industry.”

The Governor also highlighted support for the industry through Kentucky Thoroughbred Breeders' Incentive Fund. In February of this year, the Kentucky Horse Racing Commission [announced](#) the release of 2022 program funds totaling \$17.4 million.

“The Kentucky Thoroughbred Breeders' Incentive Fund accomplishes its mission of keeping mares and foals in our beautiful state, bolstering our billion-dollar-strong equine industry and providing more than 60,000 jobs for hardworking Kentuckians,” Gov. Beshear said.

He noted the amazing success Kentucky horses continue to enjoy.

“Look, we know that Kentucky is the Horse Capital of the World for a reason,” the Governor said. “One hundred and thirteen of the 148 Kentucky Derby winners

have been Kentucky-bred. This year, 17 of the 20 horses entered in the big race and 12 of the 14 horses running in the Kentucky Oaks were born in Kentucky.”

Kentucky is also famous for its signature bourbon and hospitality industries.

Last year, was the bourbon industry’s best year ever for growth, with \$2.1 billion invested and 700 new jobs created. Experiences like the Kentucky Bourbon Trail set a record for visitors.

In 2021, the state’s tourism industry saw an \$11.2 billion economic impact and more than 83,000 jobs were sustained. In 2022, tourism development projects totaled \$165 million in project investment.

Under Gov. Beshear’s leadership, Kentucky’s overall economy has reached new heights. Since the beginning of his administration, Gov. Beshear has announced the creation of 46,000 full-time jobs and more than 850 private-sector new-location and expansion projects totaling \$25.9 billion in announced investments.

Gov. Beshear also announced the two largest economic development projects in state history. In September 2021, Gov. Beshear and leaders from Ford Motor Co. and SK Innovation [celebrated](#) a transformative \$5.8 billion investment that will create 5,000 jobs in Hardin County. And in April 2022, the Governor was joined by leadership at Envision AESC to [announce](#) a \$2 billion investment that will create 2,000 jobs in Warren County. These announcements solidify Kentucky as the EV battery production capital of the United States.

The Governor also recently announced that Kentucky set the [record for the longest period with the lowest unemployment rates](#) in state history. Over the past 15 months, the rate has been between 3.8%, the lowest rate ever recorded, and 4%, marking the longest period with the lowest unemployment rates in state history. Kentucky has now achieved a 3.8% unemployment rate during four months since the beginning of 2022.

To further support the state's economy, most recently, Gov. Beshear's longtime leadership on the issue lead to [historic legislation](#) that [legalized sports betting](#) in the commonwealth, in a boost to the tourism and sports industries.

"After years of urging action, sports betting now joins pari-mutuel wagering as being legal in Kentucky," the Governor said. "Kentuckians will soon be able to place more bets here, and for the first time, we are going to keep those dollars here to support our economy and communities."

The Governor will attend the Kentucky Oaks and Derby this weekend and he thanks the countless individuals and businesses that make the races, and the surrounding events special every year.

"This is such a special time," Gov. Beshear said. "Whether you can make it out to the races or are watching at home, I hope everyone feels the same pride that I do and makes time to celebrate our great commonwealth together."

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