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When you win, your winnings are taxable income, subject to its own tax rules. You are required to report all gambling winnings including the fair market value of noncash prizes you win as other income on your tax return. You can't subtract the cost of a wager from your winnings.

[How to Pay Taxes on Gambling Winnings and Losses - TurboTax](#) : tax-tips : jobs-and-career : how-to-pay-taxes-on-ga...
[Reporting Online Gambling Winnings And Losses - H&R Block](#) : tax-center : income : other-income : reporting-onl...
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