

# Illinois Regulators Say Prediction Machines Are Legal Gambling, But Betters - Trump Family Love Them

by Casey Toner, Hannah Meiseland1 others

On a recent Tuesday afternoon, at a small, round table in a spacious apartment in Chicago's Hyde Park neighborhood, 19-year-old Oliver Wilson sits engrossed in front of two laptop screens, neither of which have anything to do with his introductory-level molecular engineering final exam in a few hours.

The University of Chicago freshman is on Polymarket, watching in real-time as users bet whether interest rates will rise in the coming weeks. The cryptocurrency-based platform allows users to wager - through buying and selling contracts - on the outcomes of future events.

Users can make classic sports gambles and pick, for example, the future NBA champion. Or they can bet on the number of people President Donald Trump will deport in 2026. Or whether Jesus Christ will return by 2027. Or betting on whether U.S. military strikes would occur in Iran.

But it was the 2024 presidential election cycle that hooked Wilson, then a senior in high school.

"I was fascinated by the fact that these markets were able to more accurately, than any other poll, predict by what margin and where Trump would win," he said.

Signing up for Polymarket that fall, Wilson bet on Trump winning, but his simultaneous speculation that Vice President Kamala Harris would win the popular vote ended up costing him about \$50 overall.

A year later, the bad bet would be a footnote. Wilson came into a pledge for a lot more money, thanks to Polymarket. He spent a week as an intern at the company's New York City headquarters this past summer and decided later to pitch Polymarket founder Shayne Coplan to seed a prediction market club on campus.

Over Instagram, Wilson sent Coplan a pitch deck and a brief outline of the club's goals, and Coplan initially had a one word reply: "Incredible."

To start the club, he agreed to send Wilson and another student founder \$20,000.

In a few years, prediction markets like Polymarket have gone from pariahs to poster children for all that is hot and trendy in the financial world. While states like Illinois call the markets illegal gambling, they have flourished with the full-throated support of Trump administration officials, who argue they have final say over regulating the markets - which often means little regulation at all. The Trump family has gone all in on prediction markets, with Donald Trump Jr. investing in Polymarket and is a "strategic advisor" to a competitor, Kalshi.

Coplan's own future has turned from bearish to bullish in short order. He has gone from a man whose New York City apartment was raided by the FBI to being named last month to the Commodity Futures Trading Commission's Innovation Advisory Committee.

And of course, kickstarting Wilson's school club.

## UPHILL BATTLE IN ILLINOIS?

The Trump administration has not only promoted prediction markets but vowed to fight state efforts to regulate them as they do online sportsbooks.

Commodities Futures Trading Commission Chairman Mike Selig has vowed to support prediction markets in court as they face state lawsuits.

CFTC Chairman Mike Selig said in a statement last month that his agency "will no longer sit idly by while overzealous state governments undermine the agency's exclusive jurisdiction over these markets by seeking to establish statewide prohibitions on these exciting products."

The federal move has left states like Illinois scrambling to stop an emerging industry that some observers predict could chip away at state-regulated sportsbooks like FanDuel and DraftKings.

States generally can't tax prediction markets, losing millions, or regulate them, to protect their youngest and most vulnerable residents.

On-line sportsbooks businesses

must pay millions of dollars in taxes to the state for each bet placed, forgo bets on in-state college teams, limit customers to those 21 and older, advertise help for gambling addiction and help pay for addicts' treatment.

In Illinois, they pay a \$20 million start-up fee and \$1 million fee every four years to renew their licenses.

Prediction markets do none of that.

Neither do they have to follow strict truth-in-advertising regulations. During last year's NBA finals, a Kalshi advertisement consisted entirely of AI characters, with a TV news correspondent asking a screaming woman holding a small dog in a storm how many hurricanes there will be this year, with an arrow pointing to a rising number in green with a dollar attached, indicating a profit.

A Kalshi ad that aired during last year's NBA finals touts the wide variety of events people can place bets on, including the number of hurricanes in a year.

Right now, no one knows how much Illinois and other states are losing in untaxed prediction market bets - the markets don't have to report betting data to the states. Illinois has netted nearly \$1.1 billion in tax revenue since Illinois' first legal sports wagers were placed six years ago. States have sued to gain the power to tax and regulate prediction markets, but the markets argue their platforms are not gambling, but financial tools to allow

users to hedge risk.

In one effort to rein in the platforms, State Sen. Michael Hastings (D-Frankfort) introduced legislation last week that would require prediction market operators to pay a \$1 million fee to the Illinois Gaming Board to obtain a "master prediction market license" and empower the state to collect a tax equal to half of a licensee's adjusted gross receipts from bets made by in-state users. The bill is awaiting to be assigned to a committee.

Experts believe the legal question won't be settled until the U.S. Supreme Court weighs in. But by then, prediction markets may have become as integrated into American life as sports betting has in the eight years since the nation's high court struck down a nationwide gambling ban.

DePaul University assistant law professor Karl Lockhart, who has studied prediction markets, said the conservative majority Supreme Court could decide either way on the matter. While the Trump administration has championed the industry, federal oversight of prediction markets would encroach on states' rights, a traditionally conservative issue.

In any case, Lockhart said there needs to be a stronger regulatory framework.

"You have to have some sort of system of morality in place in a society otherwise, or your laws are just going to keep pushing things to the lowest common denominator and the lowest possible place," he said.

## LEGAL NOTICES

**PUBLIC NOTICE**  
IN THE CIRCUIT COURT OF  
THE TENTH JUDICIAL CIRCUIT  
MARSHALL COUNTY,  
ILLINOIS

IN RE:  
The Estate of Elizabeth J. Inman,  
Deceased

Case # 26 PR 5

**NOTICE OF PROBATE,  
RIGHTS OF HEIRS AND  
CLAIM DATE**

Notice is given of the death of Elizabeth J. Inman on January 25, 2026, and that Letters of Office as Executor were issued on March 20, 2026 to David Inman who may be contacted c/o his attorney as set forth below.

Claims may be filed six (6) months from the date of the first publication of this Notice of Claim Date or three (3) months from the date of mailing or delivery, whichever is later, and any claim not filed on or before that date is barred. Claims against the estate may be filed in the Office of the Clerk of the Circuit Court, Marshall County Courthouse, 122 N. Prairie Street, PO Box 328, Lacon, IL 61540, or with the Representative, or both. Within ten (10) days after a claimant files its claim with the Court, the claimant must mail or deliver a copy of the claim to the Representative AND to his attorney of record AND file with the Court proof of mailing or delivery of said copies.

Heirs and Legatees are hereby further given notice of their rights: (1) to a copy of all documents of record, by request directed to the Clerk of the Court or to the Administrator c/o counsel listed below; (2) to petition the Court within 42 days of admission of the will to probate to require proof of the Will by testimony of the witnesses to the Will or other evidence; (3) to contest the validity of the Will by filing a petition within 6 months after admission of the Will to probate; (4) to petition to terminate independent administration and/or to hold a hearing to resolve any question that may arise during independent administration; and (5) to question or object to any item included in or omitted from an inventory or account, or to require same. These rights are more fully set forth in the Illinois Probate Act, 755 ILCS 5/28-1 et seq. All filings are to be electronically submitted, with copy to the undersigned, unless electronic filing is excused for cause shown.

Dated March 25, 2026

/s/ Scott A. Shore,  
Attorney at Law  
Counsel for the Estate of Elizabeth J. Inman  
227 E. Court St.  
P.O. Box 231  
Hennepin, IL 61327  
Tel. 815-925-7117  
ShoreLawAndMediation@gmail.com

ARDC Registration Number:  
2591898

Publish April 2, 9, 16, 2026

**PUBLIC NOTICE**  
IN THE CIRCUIT COURT OF  
THE TENTH JUDICIAL CIRCUIT  
MARSHALL COUNTY,  
ILLINOIS

ESTATE OF )  
JASON SAMUEL TALLYN,  
Deceased

Case No. 2026-PR-4

**CLAIMS NOTICE**

Notice is given of the death of Jason Samuel Tallyn, deceased, of 315 S. Hickory St., Toluca, Marshall County, Illinois. Letters of Administration were issued on March 18th, 2026, to Bruce J. Tallyn, Jr. and Lisa A. Tallyn, 407 Pleasant St, Benson, IL 61516, whose attorney is Ryan J. Anderson, 611 Second Street, P.O. Box 174, Henry, IL 61537.

Claims against the Estate may be filed in the Office of the Clerk of said Court at the Marshall County Courthouse, 122 N. Prairie Street, Lacon, IL 61540 on or before October 1, 2026, or, if mailing or delivery of a notice from the representative is required by 755 ILCS 5/18-3, the date stated in that notice. Any claim not filed on or before said date is barred. Copies of a claim filed with the Clerk must be mailed or delivered by the claimant to the representative within 10 days after it has been filed and proof of such mailing must be filed with the Court.

Dated: March 27th, 2026.

Bruce J. Tallyn, Jr. and  
Lisa A. Tallyn  
Independent Co-Administrator of  
the Estate of Jason Samuel Tallyn  
**Ryan J. Anderson**  
Attorney for the Independent  
Administrator  
611 Second Street, PO Box 174  
Henry, IL 61537  
(309) 364-2354  
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