

# **College Athlete Revenue Sharing and NIL: Financial Considerations and Implications**

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Julie Staples  
Instructor of Accounting/Department Head  
Jacksonville State University  
700 Pelham Road North  
Jacksonville, AL 36265  
Phone: (256) 782-5795  
[jstaples@jsu.edu](mailto:jstaples@jsu.edu)

Keith Lowe, PhD  
Distinguished Professor of Business Statistics & Analytics  
Jacksonville State University  
700 Pelham Road North  
Jacksonville, AL 36265  
Phone: (256) 782-5506  
[klowe@jsu.edu](mailto:klowe@jsu.edu)

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Julie Staples, MBA  
Instructor of Accounting  
Jacksonville State University

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## **INTRODUCTION**

Student athletes have not historically been recipients of cash-based compensation while simultaneously participating in collegiate sports. Alternatively, these respective athletes have received academic “in-kind” or “non-cash” funding in the form of scholarships. While these aforementioned scholarships often vary by individual sport and institution, they often include several of the following classifications: tuition, housing, meal plans, textbooks, and related supplies/expenses (Brown, 2019). Until recently, student athletes have not been allowed to seek external revenue aside of their scholarship as a condition of maintaining their “amateur status” as regulated by the National Collegiate Athletics Association (NCAA), the governing body of collegiate sports (Staurowsky, 2021).

Initially the NCAA decided that athletes, as a condition of remaining eligible for participation within intercollegiate sports, would be forbidden from enriching themselves financially from revenue streams related to Name, Image, and Likeness (NIL) concepts (Jessop & Sabin, 2021). However, a series of legislative acts spanning from the early 1980s to the present have gradually changed the landscape for college athletes and recognized their right to profit from new revenue streams such as NIL. The Supreme Court ruling of *NCAA v. Alston* (2021), opened the doors for student athletes to receive compensation outside of their athletic

scholarships, thus creating today's current landscape of collegiate NIL and its related emerging issues (Ternes & Gurney, 2022). The current prominence of social media and related technology is paramount to NIL and the compensation that accompanies it. Athletes are now being evaluated jointly on their academic prowess and respective market/brand values; those with the highest value are sought after by collectives and companies for sponsorships (Frederick, Pegoraro, & Burch, 2022).

While generally perceived as having a positive effect on the lives of student-athletes, large volumes of currency being placed into the hands of young adults has the potential to create various financial difficulties. To date, the NCAA has issued minimal regulation over NIL compensation indicating there is little guidance in assisting student athletes once this income is acquired. Generally speaking, most student-athletes do not possess a background of financial literacy and lack extensive knowledge on this subject (Edelman & Harrison, 2021). For the first time, many college athletes are being exposed to a world rife with financial issues and resulting pitfalls they may not be aware that even exist. One of the most important issues within this financial planning lexicon is the area of income taxation and proper filing. While the possibility of additional income streams such as NIL income has opened many doors of opportunity, college athletes must be equipped with the appropriate knowledge and tools to prevent their dreams from becoming financial nightmares within this new environment (Smith, 2021).

## **OVERVIEW – FEDERAL LEGISLATION**

Federal-based legislation over the past several decades has shaped the evolution of student-athletes' economic and financial rights in the dynamic NCAA system. Specifically, four of these major court cases provide an inclusive overview of issues related to NIL in college

athletics. These cases provide a chronological timeline to map the evolution of revenue sharing for collegiate student athletes.

#### ***NCAA v. Board of Regents (1984)***

In 1981, the NCAA developed a television plan for college football games covering the 1982–1985 seasons. The objective was to minimize the negative impact that live television broadcasts might have on in-person attendance. The plan imposed strict limitations on the total number of games broadcast and how frequently any single institution could appear on television. NCAA member institutions were expressly prohibited from independently marketing their respective television rights outside of this arrangement. The NCAA entered into separate agreements with the American Broadcasting Company (ABC) and the Columbia Broadcasting System (CBS), granting both networks the rights to air selected games. Each network subsequently agreed to provide a specified “minimum aggregate compensation” to the participating NCAA football-playing members (Smith, 2010).

Conversely, the College Football Association (CFA) was initially established to represent the interests of major football-playing institutions within the regulated NCAA framework. However, its members later contended that they deserved a greater role in shaping football television policy than they had experienced within the NCAA guidelines. As a result, the CFA negotiated a separate contract with the National Broadcasting Company (NBC) which would have permitted a higher number of television appearances for each institution leading to increased revenues for CFA members. In response, the NCAA declared that it would impose disciplinary actions on any CFA member institution that signed the CFA–NBC agreement (Pfeifer, 1983).

The University of Oklahoma and the University of Georgia(both members of the CFA) subsequently filed a lawsuit in federal district court contesting the NCAA's control over college football broadcasting. The Supreme Court (via a 7–2 decision) ruled in favor of the universities, finding that the NCAA's television plan violated Section 1 of the Sherman Antitrust Act, which forbids unreasonable restraints on trade (Williams, 2015). The Court of Appeals upheld this decision, determining that the NCAA's television policy constituted illegal price-fixing under antitrust law. Furthermore, the court noted that even if the conduct did not meet the statute's threshold, its anticompetitive effects on price and output were not outweighed by any "legitimate procompetitive justifications" offered by the NCAA (Ebersole, 1987).

### ***O'Bannon v. NCAA (2015)***

The *O'Bannon v. NCAA* (2015) case arose from growing concerns about the financial exploitation of college athletes, particularly regarding the use of their names, images, and likenesses (NILs) without proper compensation. Ed O'Bannon, a former American basketball player at UCLA, discovered that his likeness (jersey number, position, and physical characteristics) had been used without his consent in an Electronic Arts (EA) Sports college basketball video game (Carrier, 2016). Although O'Bannon had graduated years earlier, neither he nor any student-athlete whose image appeared in the game received any form of compensation (Rascher & Schwarz, 2015).

In 2009 O'Bannon initiated a lawsuit against the NCAA, Electronic Arts (EA) and the Collegiate Licensing Company (CLC). His central claim was that NCAA rules prohibiting student-athletes from being paid for the use of their names, images, and likenesses (NILs) violated Section 1 of the Sherman Antitrust Act, which forbids unreasonable restraints on trade. Prior to a trial in 2014, EA and CLC reached a settlement with O'Bannon and agreed to pay \$40

million to more than 29,000 current and former players who were part of the class action suit.

However, the NCAA decided not to settle and went to trial.

In the 2015 decision, O'Bannon's legal team successfully proved that the NCAA, along with individual institutions, both received money from players' NIL while denying those players a chance to realize compensation. Furthermore, the district court found the NCAA's rules to be anticompetitive and ordered the NCAA to allow member schools to provide scholarships. These scholarships provided the full cost of attendance and up to \$5,000 per year in deferred compensation, to be held in trust for student-athletes after they complete their college eligibility (Feldman, 2017).

### ***NCAA v. Alston (2021)***

The case of *NCAA v. Alston* began in 2014 when a group of Division I college athletes (collectively referred to as "Alston") filed several antitrust lawsuits against the NCAA. The athletes claimed that the NCAA's rules limiting athlete compensation violated the Sherman Antitrust Act, a federal law designed to preserve competition in the marketplace and prevent monopolistic practices (Edelman, 2021). Amid the COVID-19 pandemic in the United States during 2021, college football continued to generate billions of dollars in revenue alongside coaches receiving multimillion-dollar salaries. In contrast, student-athletes were only allowed to receive the cost of attendance at their universities. This included tuition and fees, room and board, books, and other education-related expenses (Schwarz, 2022).

The U.S. Supreme Court's unanimous decision in *NCAA v. Alston* (2021) marked a pivotal shift in the legal treatment of athlete compensation in college sports. The Court affirmed a prior ruling by the Ninth Circuit Court of Appeals, which found that the NCAA's restrictions on education-related benefits for athletes violated Section 1 of the Sherman Antitrust Act (Koller,

2022). Specifically, the case examined whether the NCAA unlawfully restrained trade by capping benefits such as graduate and vocational school scholarships, academic tutoring, and paid post-eligibility internships (McCann, 2021).

Under the “rule of reason” antitrust analysis the Court concluded that the NCAA’s compensation rules produced significant anticompetitive effects by limiting student-athlete compensation below market levels (Carrier, 2016). The NCAA’s defense that its status as a joint venture justified these imposed restraints was rejected. The Court clarified that collaboration among entities does not shield them from antitrust scrutiny when that collaboration results in consumer harm (Schwarz, 2022). In a concurring opinion, U.S. Supreme Court Justice Brett Kavanaugh expanded on the implications of the ruling. He argued that the NCAA’s broader compensation restrictions might also violate antitrust laws. Kavanaugh criticized the NCAA’s amateurism model, correlating it to labor price-fixing, and suggested that further legal challenges to the NCAA’s compensation practices could be warranted (Kavanaugh, 2021).

The *Alston* ruling triggered significant changes to the economics and governance of college athletics. It prompted the NCAA to move away from a centralized regulatory model by granting greater authority to divisions and individual conferences. This decentralized process has allowed individual colleges and conferences to adopt their independent approaches to athlete compensation, resulting in a more varied and adaptable financial landscape in college sports (Noll, 2022). The decision also marked a watershed moment for the field of sports economics. Decades of research in the discipline played a key role in shaping the Court’s opinion, lending greater credibility to critiques of the NCAA’s amateurism model and reinforcing arguments for reform in athlete compensation. Although the ruling did not directly address NIL (non-

educational payments) it established a standing legal precedent for inevitable future challenges to the NCAA's broader restrictions on athlete pay.

### ***House v. NCAA (2025)***

*House v. NCAA (2025)* combined multiple lawsuits brought by Division I athletes from Arizona State University, University of Oregon, and the University of Illinois. The athletes claimed that NCAA rules are anti-competitive and violate antitrust laws. They further argued that the NCAA and the "Power Five" conferences colluded to take advantage of student-athletes by restricting their ability to profit from their NIL, as well as limiting access to TV revenue. These actions ultimately prevented all athletes from earning their full market value.

In addition to requesting that the court change these rules, the athletes also sought backpay for lost income from broadcast rights, video games, and third-party NIL deals dating back to 2016. On September 5, 2024, Judge Claudia Wilken rejected the initial version of the proposed settlement, expressing concern about limitations on third-party NIL agreements and unclear definitions of terms such as "booster" and "pay-for-play." After the parties revised the settlement, Judge Wilken granted preliminary approval on October 7, 2024.

This preliminarily approved settlement agreement in *House v. NCAA* requires the NCAA and the Power Five conferences to pay \$2.78 billion in backpay to student-athletes for lost NIL opportunities and revenue sharing. While the largest group eligible includes Division I athletes who played from June 15, 2016, to the present the payout will not be evenly distributed. About 75% will be allocated to football players, 20% to men's and women's basketball players, and only 5% to athletes in other sports. Power Five football or men's basketball players could receive an average of \$135,000 over ten years. However, even though the 27 non-Power Five conferences were not expressly named in the lawsuit, these conferences are expected to cover roughly \$990

million of the total while Power Five institutions will contribute about \$664 million to past student athletes. The NCAA is expected to cover the rest (expected to be approximately \$1.12 billion).

The settlement also introduces a 10-year, optional revenue-sharing model which allows schools to share up to 22% of their annual athletics revenue with student-athletes. This revenue sharing will be capped at \$22 million per school annually. This represents a major shift toward a professional style pay structure in college sports. Additionally, enforcement of NIL regulations will narrow in scope, focusing only on entities closely tied to schools, such as booster collectives. These NIL deals must go through a third-party clearinghouse and neutral arbitration to ensure they meet legitimate business standards rather than functioning as disguised pay-for-play. Other provisions include mandatory reporting for NIL deals over \$600, the elimination of scholarship limits (though scholarships will count toward the \$22 million cap), and continued NCAA oversight.

The primary issue delaying Judge Wilken's final approval is the proposed change to replace scholarship limits with fixed roster caps for each sport. For instance, football team rosters would be limited to 105 players, replacing the current cap of 85 scholarship players. This modification will effectively eliminate future walk-on positions. A compromise proposed by attorneys on the first week of May 2025, would allow schools to retain players who had been eliminated (or were slated to be eliminated) due to the updated roster caps. These athletes could continue to participate for the duration of their NCAA eligibility without counting against the cap. This exception would apply to athletes who were active during the 2024 academic year or to new recruits promised a spot for the 2025–26 season. However, critics (especially attorneys

representing players who lost their roster positions) argue that the proposed remedy falls short in protecting affected student-athletes (Jones, 2025).

## **OVERVIEW – NIL TAXATION**

The NCAA's ruling on NIL income has been widely received as a positive development in the collegiate athletic environment. Student athletes now being able to openly pursue residual income streams based on their respective personal brands while simultaneously attending a university forges a new landscape that more closely resembles professional sports (Smith, 2025). Analysts within the sports industry have estimated that individual student-athletes presently earn average NIL income streams of \$1,000 with individual contracts in football topping \$6 million for the elite players (Owens, Rennhoff, & Roach, 2024).

The reality of this phenomenon is that NIL income comes with an overwhelming number of taxation implications that many young athletes are simply not experienced in navigating. The majority of college-age students have experienced little exposure to financial management techniques and training. Most students have limited employment experience and even fewer have independently managed a household or a business (Britt et al., 2015). Like most professionals, student-athletes spend an overwhelming majority of their time, effort, and focus on perfecting their athletic capabilities in addition to their academic coursework. Several taxation and related concepts come into play with NIL income; some of the most prevalent include self-employment taxes, quarterly estimates, independent contractor status, and financial penalties (Taxpayer Advocate Service, 2024).

These important taxation concepts should not be ignored by the aspiring athlete as there could be significant financial consequences to be faced, including fines and possible criminal charges. Students should seek to equip themselves with a comprehensive understanding of the

various taxation implications that exist in the NIL income environment. In terms of the collegiate NIL environment as a whole, it is equally important to note that when students are provided training to successfully manage income, observe proper wealth management techniques, and converse openly about these difficult subjects overall financial stress can be greatly reduced (Britt et al., 2015). Taking appropriate steps to reduce these stressors on students helps to ensure that these NIL revenues do not morph into financial nightmares for aspiring athletes.

## **FEDERAL TAX CONSIDERATIONS**

Student-athletes who earn income from Name, Image, and Likeness (NIL) deals are considered independent contractors or self-employed individuals by the Internal Revenue Service (IRS). This means their NIL income is not only taxable but they must also comply with a variety of federal tax filing obligations (Taxpayer Advocate Service, 2024). Following is a listing and clarification of their various federal tax obligations:

### **1. File an Annual Tax Return**

- Form 1040: All NIL-based income must be reported on the IRS Form 1040.
- In addition to direct cash payments, the IRS has ruled that the following items must also be reported as taxable income: vehicle leases, exclusive merchandise, or free sponsored services.
- If the athlete is self-employed, NIL income is typically reported on Schedule C (Profit or Loss from Business).
- If they are part of a partnership or corporation (e.g., an LLC they've formed), other forms may be required (e.g., Form 1065 or 1120-S)
- Source: Messina & Messina, 2022.

### **2. Pay Self-Employment Taxes**

- NIL income over \$400 annually triggers a self-employment tax (15.3%) that covers Social Security and Medicare.
- This differs greatly than a typical employee-employer relationship, where 7.65% is withheld from the employee is matched by the respective employer.
- This is reported using Schedule SE (Self-Employment Tax).
- Source: Internal Revenue Service (2024c).

### **3. Make Estimated Quarterly Payments (if applicable)**

- If the athlete expects to owe \$1,000 or more in taxes for the year (after withholding and credits), they must make estimated tax payments quarterly using Form 1040-ES.
- Deadlines: April 15, June 15, September 15, and January 15 of the following year.
- Source: Internal Revenue Service (2024a)

### **4. Track and Report 1099-NEC Forms**

- Companies that pay student-athletes more than \$600 in a calendar year must send them a Form 1099-NEC.
- These forms are used to report non-employee compensation (i.e., NIL income).
- Even if a 1099 is not received, athletes are still required to report all income earned.
- Source: Internal Revenue Service (2024d)

### **5. Maintain Records for Business Expenses**

- Athletes can deduct legitimate business expenses related to NIL activities (e.g., website costs, promotional photoshoots, training, travel for appearances).
- These deductions reduce taxable income and are reported on Schedule C.

### **6. Understand Income Type**

- NIL income is generally not considered wages, so employers do not withhold taxes.
- Athletes are responsible for setting aside enough to cover taxes on their own.

### **7. Other Federal Forms (if applicable)**

- Form W-9: Companies may request this from student-athletes to properly issue 1099s.
- Form W-4: If the student-athlete has a traditional job in addition to NIL deals, they'll use this form for payroll tax withholding.

## STATE-LEVEL TAXATION CONSIDERATIONS

As of 2025, all U.S. states require college athletes to report Name, Image, and Likeness (NIL) income on their state income tax returns if the following criteria is satisfied:

1. They are legal residents of that state, or
2. They earned NIL income while physically present in that state.

However, some states have more explicit tax rules or enforcement guidance around NIL reporting than others. Table 1 below contains a listing of states with clear NIL guidance. These states have issued guidance, FAQs, or NIL-specific tax education efforts.

**Table 1: States Providing Clear NIL Guidance**

State	Tax Guidance Provided
California	Franchise Tax Board (FTB) has released guidance on athletes earning NIL income.
New York	NYS Department of Taxation requires athletes to report NIL income as self-employment income.
Texas	No income tax, but athletes may owe federal taxes and must file if NIL income is earned elsewhere.
Georgia	Department of Revenue reminds student-athletes NIL income is subject to state taxes.
Illinois	IDOR classifies NIL as taxable income and educates student-athletes on filing requirements.
North Carolina	Department of Revenue guidance for student-athletes filing Schedule C or C-EZ.
Arizona	Published NIL-specific tax FAQs in partnership with state universities.

Source: Taxpayer Advocate Service (2024)

Additionally, certain states do not levy a state-based income tax. Student-athletes who are residents of the following states do not pay state income tax on NIL income:

- Alaska
- Florida
- Nevada
- South Dakota
- Tennessee
- Texas
- Washington

- Wyoming

However, it is important to note that due to physical nexus issues of certain states athletes may still owe tax in other states where they earn NIL income.

## **PENALTIES**

Taxation is not a matter to be taken lightly by any level of taxpayer. The complex nature of many specific rules combined with severe consequences is enough to create apprehension in the minds of all taxpayers. Historically college students were not required to file individual tax returns; most parents filed on behalf of college-age dependents. However, that trend has changed as the IRS now requires student athletes with minimum thresholds of realized NIL income streams to file individual tax returns.

Ignoring these regulations can create massive complications considering the IRS has wide-reaching authority to file liens against properties, garnish paychecks, seize assets, or even withdraw funds from a bank account (Taxpayer Advocate Service, 2024). Since tax penalties are the primary vehicle by which the IRS ensures compliance with various tax laws there can be both civil and criminal implications to anyone failing to comply. The common fines in the taxation environment include the following categories: failure to file, failure to pay, failure to prepare an accurate return, and failure to make estimated payments (I.R.S., 2024b). A brief summary of these noncompliance categories and related penalty/outcome procedures are presented in Table 2.

**Table 2: Common Categories: Noncompliance Taxation**

Issue	Penalty / Outcome
Filing too late or not at all.	Up to 25% of unpaid tax; minimum \$435.
Paying late.	0.5% per month, up to 25%.
Underpayment of quarterly estimates.	Interest + penalty on underpaid amount.
Misreported income or deductions.	20%–40% penalty on underpayment.
Intentional evasion.	Potential criminal charges, fines, or jail time.

Source: Taxpayer Advocate Service (2024)

From a litigation perspective these penalties/fines are typically non-negotiable and are substantial in dollar amounts. Additionally, these IRS-levied fines often are designed with elements of retroactive back-interest as well as deadline-expired late fees. It is also important to note that the IRS is generally able to go back three years to initiate an audit. In the event there are substantial filing errors this can be extended up to maximum of six years. Furthermore, in the event of suspected criminal misconduct, there is no statute of limitations on how far back the IRS can audit a taxpayer's tax returns (Internal Revenue Service, 2024b).

## **IMPACT ON FINANCIAL AID**

The effect of NIL income on financial aid for college athletes is complex and varies depending on the type of aid, the source of the aid, and how the income is reported. NIL income is considered taxable income and must be reported on the Free Application for Federal Student Aid (FAFSA). Since most financial aid programs such as Pell Grants and university scholarships are awarded based on the FAFSA formula and resulting calculations, a student-athlete's financial need calculation can be altered (T.A.S., 2024).

Many factors go into this calculation thus making this issue one of great importance when it comes to a student athlete's financial planning for school (Comeaux, 2022). The FAFSA uses prior-year income, so NIL income earned in 2023 affects aid eligibility for the 2025-2026 academic year. If a student files taxes, they are likely to report NIL income in two areas on

Form 1040: Line 1 (wages) or Schedule C (self-employment income). For dependent students, parent income and assets remain a major factor, so small NIL earnings may have minimal impact (Internal Revenue Service, 2023). Alternatively for independent students, NIL income may significantly reduce eligibility for Pell Grants and other need-based aid (Mitten & Osborne, 2021).

When computing institutional financial aid, many colleges and universities utilize the CSS Profile, which is more detailed than the FAFSA and may treat NIL income differently (e.g., count assets and business income more aggressively). Institutional aid policies may vary; some schools adjust aid packages if student-athletes earn substantial NIL income (Huma & Staurowsky, 2021). NIL income does not reduce an athlete's eligibility for athletic scholarships under NCAA rules. However, institutions cannot provide extra aid based on NIL earnings alone unless it complies with existing scholarship limits. Certain state-based aid programs may use FAFSA data and could be impacted by higher reported income. Others have fixed eligibility criteria that are not influenced by student income (Mitten & Osborne, 2021). In the current environment there is a limited window in existence to be able to accurately predict the impact of NIL income on financial needs in future filing years, but it is certainly an emerging issue (Messina & Messina, 2022).

## **CONCLUSION**

The landscape of collegiate athletics has undergone significant transformation in recent years, particularly with the introduction of Name, Image, and Likeness (NIL) rights for student-athletes. The resolution of multiple landmark court decisions, most notably *NCAA v. Alston* in 2021, which permitted athletes to profit from their NIL rights, has ushered in a new era of

financial opportunity and rewards for collegiate athletes. These new opportunities also bring an array of issues of their own, specifically issues regarding taxation and financial planning.

Student-athletes who earn income through NIL agreements are subject to federal tax filing requirements similar to those of independent contractors or self-employed individuals. The Internal Revenue Service (IRS) classifies most NIL income as self-employment income, meaning student-athletes must report this income on a Schedule C (Form 1040) and may be responsible for self-employment taxes in addition to income taxes (Internal Revenue Service, 2024a). If earnings exceed \$400 in a year, athletes must file a tax return, and they may also need to make estimated quarterly tax payments to avoid underpayment penalties (Internal Revenue Service, 2024b). NIL-related expenses such as marketing, training, and legal fees may be deductible, potentially lowering taxable income (Internal Revenue Service, 2024a). In some cases, athletes may receive Form 1099-NEC or 1099-K from third parties, though even if no form is issued, all income must still be reported (Internal Revenue Service, 2024b). Athletes receiving scholarships must distinguish between taxable NIL income and non-taxable education-related aid (Internal Revenue Service, 2023). Understanding these obligations is essential to remain compliant and avoid penalties.

Prioritizing the well-being and financial literacy of student-athletes is crucial as this environment continues to evolve. Continuing to provide the appropriate training in these financial matters to student-athletes will ensure they have the knowledge and resources necessary to appropriately navigate the complexities of NIL compensation. Student-athletes need to be informed about their tax obligations and seek the appropriate guidance in order to avoid any possible issues. Advocating for accountability, equity, and transparency in relation to NIL-based

sponsorships, tax obligations, and filing requirements, is fundamental for the future of collegiate athletics.

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