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FOR IMMEDIATE RELEASE

**IYBS Applauds Reintroduction of Deferred
Importation Bill in House by Rep. Lois Frankel**
If Passed, Bill Will Stimulate New Job Growth in Marine Sector

West Palm Beach, Fla. – May 12, 2017 – Touting its positive impact on America’s boating industry and the job growth it will generate in coastal communities nationwide, the International Yacht Brokers Association (IYBA) today applauded the re-introduction of a Deferred Importation bill by Congresswoman Lois Frankel (D-FL) and Ted Yoho (R-FL).

IYBA is a major supporter of the legislation, HR 2369, which would allow U.S. citizens to purchase foreign-flagged yachts while in U.S. waters without paying a costly import duty prior to the sale. That duty would be paid only after a boat is sold.

Ms. Frankel announced the introduction of HR 2369, while explaining the positive economic impact passage of the measure would have in West Palm Beach and other cities and towns across Florida, at a press conference today held at Palm Harbor Marina in West Palm Beach.

“The marine industry is a floating economic engine,” said Ms. Frankel. “It is responsible in the state of Florida alone for over 200,000 jobs and hundreds of thousands more nationwide.”

In the last Congress, time ran out on the bill, which had strong support of numerous members of the U.S. House of Representatives and Senate. As with the previous measure, the Frankel bill would amend the Tariff Act of 1930 and allow the seller to defer paying duty on foreign-flagged yachts until the point of purchase.

“Our studies have found that marine jobs pay 28 percent more than a similar job in any other industry,” said Staley Weidman, chairman of IYBA’s Public Affairs Committee. “That’s great for all of our coastal communities, and we’re prepared to be fully engaged to support this piece of legislation to improve jobs for our marine industries around the coastline of the U.S.”

Added IYBA President Paul Flannery: “A \$1 million boat is going to give you \$130,000 in economic impact in the first year and a \$100,000 impact each year going forward. For a \$10

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million boat, it's 10 times that for a \$1.3 million impact the first year. So, that does equate to a lot of jobs."

The measure is expected to be added to a trade bill which will be voted on by Congress. Senator Bill Nelson (D-FL) is expected to submit a companion bill before the Senate.

"That Senate form of the bill will be slightly different," Weidman said. "Our objective is, whichever approach makes headway first, then that's the direction we'll be going with the bill, whether it is through the Senate or through Congress."

In addition, the new bill will include an important wording change, according to Weidman.

"Before it was tied to foreign-flagged vessels that are in the U.S. with a cruising permit," he said. "This time we are changing the wording so that is for foreign-flagged and foreign-built vessels that have lawfully entered into the U.S. where they can be offered for sale to U.S. citizens while they're here. And the duty, instead of being paid at the time they are offered, would be paid at the time they are sold."

Weidman added that many U.S. yacht makers support the measure so that foreign clients who have purchased their boats can bring them back into the U.S. and sell them to U.S. buyers.

About IYBA:

The International Yacht Brokers Association was created in 1987 under the name Florida Yacht Brokers Association to unite those engaged in the yacht brokerage business for the purpose of promoting professionalism and cooperation among its members; and to promote and maintain a high standard of conduct in the transacting of the yacht brokerage business.

Each member is required to abide by a code of ethics to protect the public against fraud, misrepresentation, or unethical practices in the yacht brokerage profession. Each member is to endeavor to eliminate any practices, which could be damaging to the public or the dignity and integrity of the yacht brokerage profession. For more information, please visit www.iyba.yachts.

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