

Derecktor Fort Pierce Granted Foreign Trade Zone (FTZ) Designation

January 8, 2024



Derecktor Ft. Pierce is pleased to announce its recent designation as a Foreign-Trade Zone (FTZ), offering substantial benefits to clients in the maritime industry. The FTZ status allows for a streamlined process, alleviating duty and taxes on imported boat parts and foreign-built yachts within the zone.

Under the FTZ designation, foreign-built yachts can be brought into Derecktor Ft. Pierce without incurring the typical 1.5 percent import duty. This significant advantage opens up opportunities for prospective U.S. buyers, enabling them to explore and showcase vessels that were previously restricted.

In addition to the duty exemption for imported parts, major refit projects conducted within the FTZ benefit from deferred duties until the project's completion. Upon finishing the project, vessels can leave the U.S. without the obligation to pay duties or taxes.

The FTZ designation also facilitates operational flexibility for vessels, allowing them to enter and exit the zone as needed. This flexibility is particularly advantageous for accommodating owners' trips and yacht charters.

Joel Shine, Chief Commercial Officer at Derecktor Ft. Pierce, invites interested parties to contact him for more information. He can be reached at jshine@derecktor.com or 772-633-7923.

Derecktor Ft. Pierce is excited about the enhanced opportunities and cost savings this FTZ designation brings to its clients, reinforcing its commitment to providing top-notch services in the maritime industry.