



UCINA Press Statement from ICOMIA and the press statement below from Federagenti Association



Dear ISS Members and Colleagues,

We are pleased to provide an update on the Italian Yacht Tax issue.

This morning, we received the attached UCINA Press Statement from ICOMIA and the press statement below from Federagenti Association.

Thanks to the continuous commitment and dedication of the Federagenti Association - Yacht Division (the national association of maritime agents dedicated to the yachting industry) and various other associations in Italy, we are pleased to announce today that the amendment which modifies the recent "Berthing Tax" law supposed to be enforced on May 1st next, has passed.

This tax will now only be applied to Italian owned vessels and not foreign owned vessels, private or commercial, chartering and cruising in the Italian waters.

Specifically the new law is aimed at Italian owners and passenger as follows:

- * Italian owners will now be required to pay an annual fee according to the vessel's LOA and no longer on a daily basis while in Italian waters; The specific daily cost of this tax will now be calculated by dividing the annual tax rate (based on the vessels LOA) by 365 which will then be multiplied by the number of days which the vessel remains in Italian waters.
- * Any yacht, regardless of the flag, that hosts Italian guests on board will be required to pay the tax (unless they can confirm that they are guests of the vessel's owner and can provide proof that the foreign owner is on board during the cruise).

Needless to say, we remain at your full disposal for any further information you may need.

For further information please do not hesitate to contact Francesco Luise at luise@luise.com or Caterina Oliviero at venice@jlt.it.

Kind regards,

Ken Hickling	Amy Halsted	Vanessa Stuart
ISS President	ISS Executive Director	ISS Administrator