

Bahamas Prime Minister Removes VAT and Duty Rates from Foreign Boat Registration

The Prime Minister affirmed that taxes amounting to a combined 20% of a vessel's value have been eliminated in the 2023-2024 budget.

NASSAU, BAHAMAS, October 2, 2023 /EINPresswire.com/ -- A new law implemented on July 1st has removed both value-added taxes (VAT) and customs duty taxes, which were previously levied on vessels registering in The Bahamas. This significant development positions The Bahamas as a more financially competitive and appealing destination for vessel owners.

Given that the duty rate and VAT are both 10%, this eliminates a 20% combined tax rate imposed on boat and yacht owners who bring their vessels to The Bahamas to register. This signifies a potential tax liability reduction of \$200,000 on a \$1 million boat or yacht. The removal of these taxes not only contributes to the country's goal of expanding the yacht registry but also serves as a catalyst for the sector's growth and development.

Prime Minister Phillip Davis, leading off the conversation in the House of Assembly on June 7, shared "Currently, the combined duty and VAT rate is too onerous in comparison to registering the vessel in the US, Jamaica, or the Cayman Islands, so many Bahamian pleasure boat owners are avoiding registering the vessel in The Bahamas and instead just paying the \$1,000 cruising permit. In this budget, we are eliminating both the duty and VAT and putting in place an updated



Boating In The Bahamas



Rendering Of Blue Water Cay

fee schedule for the registration of pleasure crafts. This shift will encourage domestic registration of these vessels.”

The elimination of these registration rates for foreign boats is poised to attract a higher number of boat owners to choose The Bahamas as their registration destination. The timely introduction of [Legendary Marina Resort at Blue Water Cay](#), a multi-million dollar marina development, will offer a superior docking facility catering to these discerning boat owners.



Following the signing of a heads of agreement at the Office of the Prime Minister in May 2023, land clearing is already underway for [Legendary Marina](#) Resort at Blue Water Cay. The centerpiece of the marina’s plans is a state-of-the-art 120-slip wet dock capable of accommodating boats up to 200 feet or greater in length, with dry storage facilities. To provide additional berthing options, the enclosed dry storage facility will offer over 750 slips for boats up to 55 feet, designed to withstand the forces of a Category 5 hurricane. The marina will also boast exquisite accommodations for overnight guests, including 20 condo units, 22 oceanfront villas, and a 130-room hotel. Complementing these amenities will be waterfront retail and restaurant spaces, a tiki bar with a pool, a general store stocked with essential items, and on-site fuel services, ensuring unparalleled convenience and comfort for all visitors.

For more information about this transformative project and its progress, please visit [LegendaryBlueWaterCay.com](https://www.legendarybluewatercay.com).

For more information on registering a vessel in The Bahamas, visit <https://www.bahamasmaritime.com/services/yacht-registration/>

About Legendary Marina

Legendary Marina is a renowned developer with expertise in the hospitality and real estate sectors, particularly in Destin, Florida, and the northern Gulf of Mexico. The company is committed to delivering exceptional projects that create lasting value for the community while upholding the highest environmental and operational standards.

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