

Chris O'Brien

From: Ulf Josefsson <u.josefsson@bsidk.com>
Sent: Monday, May 5, 2025 3:17 PM
To: House Finance Committee
Subject: House Bill 6256

Dear House Finance Committee,

It has come to my attention that there is a bill that recommends repealing the property and sales tax exemption for boats.

I am running BSI USA Inc. in Portsmouth RI since 2005, as well as running worldwide superyacht & custom sales for BSI A/S, a Danish company.

We are specializing in yacht rigging and have a market share of at least 75% worldwide. The US operation handles distribution to our distributor network in North and South America, so we have a good insight in the decision-making process yacht owners and captains go through when deciding on where to do service work.

Repealing this property and sales tax exemption would greatly affect the RI marine industry directly, not to mention the indirect loss of work for support businesses such as restaurants, hotels, grocery stores etc. so I really hope that you will oppose bill 6256.

One might wonder why wealthy yacht owners shouldn't pay tax on their yachts and the required maintenance of them but the industry support such a vast number of jobs, directly as well as in-directly here in our state.

Rhode Island has historically been one of the leading marine industry areas in North America and since the property and sales tax exemption was introduced this position has only been re-enforced, success breed success so please oppose House Bill 6256.

Sincerely,

Ulf M Josefsson
President

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