

# ST. THOMAS SOURCE

independent and trusted since 1999

## EDC Extends Tax Benefits for Gold Coast Yachts

[stthomassource.com/content/2018/02/23/edc-extends-tax-benefits-for-gold-coast-yachts/](http://stthomassource.com/content/2018/02/23/edc-extends-tax-benefits-for-gold-coast-yachts/)

The V.I. Economic Development Commission and Gov. Kenneth Mapp approved the extension of tax benefits for St. Croix-based ship manufacturer Gold Coast Yachts, a press release from Government House announced Thursday.

The company, which designs and builds commercial sailing boats and custom catamarans, was awarded a ten-year extension on previously held benefits.

Those benefits include a 100 percent exemption from property taxes, gross receipt taxes and excise taxes, a 90 percent exemption on income taxes, and a partial exemption on taxes, dividends and interest.

Under the terms of its benefits package, Gold Coast Yachts must invest more than \$1.2 million in their business over the next five years.

“During the initial projected five years of the modification of benefits, 39 jobs will be created and approximately \$8.3 million will be paid out in salaries and wages for every \$1 million in forgone taxes,” according to the EDC. “Also, the government will receive approximately \$1.6 million in tax revenue for every \$1 million in unrealized taxes.”

Advertising ([skip](#))



Unlimited  
Talk Text  
Data

ALL NEW NETWORK  
**TGLTE**

**FREE Alcatel U5**  
when you get a \$65 Viya Unlimited Plan<sup>1</sup>

**2nd Line FREE**  
Plus 2 Free Alcatel U5 Smartphones<sup>2</sup>

**2 Months FREE**  
when you get a \$65 Viya Unlimited Plan<sup>3</sup>

**Break up with AT&T**  
before your bae  
breaks up with you.

**Viya**  
*The vibe that connects us.*

[MORE INFO](#)

Gold Coast Yachts employs more than 30 residents on a full-time basis.

In addition to employment and investment requirements, Gold Coast Yachts is required to provide its workforce with health insurance, life insurance, a retirement plan, tuition reimbursement and profit sharing.

The company is also required to provide donations to the Territorial Scholarship Fund and to spend at least \$10,000 to provide boat manufacturing and related craft skills training to students and teachers from the V.I.

According to the EDC's website, Gold Coast Yachts, founded in 1985, is "the patent holder for the wave-piercing hull shape of its vessels, and the first company in the Caribbean to utilize resin infusion processes for hull and component construction."