

CARES ACT FAQ

NMMA WEBINAR: HOW THE \$2 TRILLION STIMULUS PACKAGE HELPS BOATING INDUSTRY BUSINESSES

This resource contains answers to questions that were asked during NMMA's COVID-19 webinar on Friday, April 3, 2020.

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PAYCHECK PROTECTION PROGRAM (PPP)

Eligibility

Q: Who qualifies for PPP loans?

- A:**
- Any [small business with fewer than 500 employees](#) (1,000 for boat builders) that was in operation on February 15, 2020. This includes small businesses, sole proprietors, S corporations, C corporations, LLCs, independent contractors, self-employed people, and private non-profits. In addition, some non-profits, tribal groups, and veterans' groups are eligible.
 - Restaurants and hospitality businesses may qualify if they have fewer than 500 employees per location

Q: Are 1099 contractors and sole proprietorships eligible for PPP loans?

A: Yes. From the Small Business Administration's (SBA) interim final rule on the program, [here](#): You are also eligible for a PPP loan if you are an individual who operates under a sole proprietorship or as an independent contractor or eligible self-employed individual and you were in operation on February 15, 2020.

Q: If you have an existing line of credit, must you exhaust that first before applying for assistance? What is the interest rate?

A: No. The Small Business Debt Relief Program provides immediate relief to small businesses with non-disaster SBA loans, in particular 7(a), 504, and microloans. Under it, SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months. This relief will also be available to new borrowers who take out loans within six months of enactment of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Q: Can state level emergency SBA loans be eligible for forgiveness?

A: Loan forgiveness provisions stipulated in the CARES Act solely apply to PPP loans.

Q: What are the SBA affiliation rules?

- A:**
- Under the Small Business Act, the size of a business is measured on an "affiliate" basis. This means that a borrower must include the employees or receipts of all affiliates when determining the size of their business.
 - According to the SBA, affiliation with another business is based on the power to control, whether exercised or not. Control may arise through ownership, management, or other relationships or interactions between the parties. The power to control exists when an external party has 50 percent or more ownership.
 - PPP waives the affiliation requirement for hospitality businesses that employ no more than 500 people per location, franchises assigned a franchise identifier code by the SBA, and a company that receives funding through a Small Business Investment Company.

Q: What if your business is seasonal and you only have payroll for eight months of the year?



A: PPP loans are categorized by how long the business remains operable through the duration of the crisis period from February 15, 2020 to June 30, 2020. Businesses that operate and retain employees throughout that period are eligible for a maximum loan of 250 percent of the average monthly payroll costs during that period.

- If a business operates from February 15, 2020 to June 30, 2020, they can receive a maximum loan amount that is two and a half times the average monthly payroll expenses over that time period.
- Seasonal workers over the period from March 1, 2020 to June 30, 2020 can receive a maximum loan amount that is two and a half times their average monthly payroll expenses for that shortened period.

Q: Does the hiring freeze in Virginia affect the PPP?

A: No. The hiring freeze instituted by Governor Northam applies to state agencies within the state. State agencies do not participate in the administering of PPP loans.

Q: How does the stimulus affect operation costs for a site that has a management company? The salaries are paid by the management company, but the operation costs are directly paid by the marina owner.

A: Each entity would need to apply for an SBA loan to receive assistance for the costs directly paid by each respective entity.

Q: If your company is 100 percent owned by a foreign company does it exclude us from receiving assistance?

A: Foreign-owned businesses are eligible for a PPP loan, but proceeds of a PPP loan cannot be used for compensation of employees whose principal place of residence is outside of the U.S. Further, foreign employees do not count toward the number of employees considered for business size determinations, nor does their compensation count toward the maximum loan amount.

Q: Is there an opportunity to provide a waiver to affiliation rules to allow marine businesses that meet the small business size standards but are owned by a larger business to qualify for SBA loans?

A: This is a challenge facing a multitude of businesses in the marine industry, and NMMA is actively working to address this matter in subsequent stimulus packages.

Q: We are a marine accessory manufacturer and distribute through dealers and marinas. We don't have employees per say because us as owners just take a distribution. Can we apply for the economic crisis loans and will those end up being grants?

A: Yes. PPP loan size is determined by average monthly payroll costs during the time period that a business was operational from February 15, 2019 to June 30, 2019. Owner compensation that does not exceed \$100,000 is a payroll expense eligible for forgiveness. As long as payroll and pay-rates are maintained for the covered eight-week period the loan would be forgiven.

Q: We have three small companies in the marine industry owned at 98 percent by the same owner with 20 employees total. Should we apply for the Paycheck Protection Program jointly or separately?

A: Under the affiliation rules the application would need to be submitted jointly. If the aggregate number of employees across all affiliates meets the SBA size standard the company is eligible for SBA loans.

Q: Is there any provision for owners of S Corps who are not on payroll?



A: If you own a business and do not give yourself a salary through a payroll service, you are likely still eligible for the Paycheck Protection Program—with one exception. Businesses that are structured as C corporations or S corporations must use payroll to pay their owners, because the corporation is taxed separately from the individual. If you own a corporation and have not been paying yourself a salary through payroll, you will not have a salary covered through the PPP. This is because distributions or dividends from a corporation are not considered to be a salary or self-employment income.

Payroll Calculation

Q: Is average monthly payroll calculated by dividing annual by 12, or what the average would typically be for this month?

- A:**
- If you were in business between February 15, 2019 and June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs during that time period. If your business employs seasonal workers, you can opt to choose March 1, 2019 as your time period start date.
 - If you were not in business between February 15, 2019 and June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs between January 1, 2020 and February 29, 2020.
 - If you took out an EIDL between February 15, 2020 and June 30, 2020 and you want to refinance that loan into a PPP loan, you would add the outstanding loan amount to the payroll sum

Q: Are payroll taxes paid by employers counted as total payroll?

- A:** Costs that are eligible for payroll:
- Compensation (salary, wage, commission, or similar compensation, payment of cash tip or equivalent)
 - Payment for vacation, parental, family, medical, or sick leave
 - Allowance for dismissal or separation
 - Payment required for the provisions of group health care benefits, including insurance premiums
 - Payment of any retirement benefit
 - Payment of State or local tax assessed on the compensation of employees

Costs that are not eligible for payroll:

- Compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the period February 15, 2020 to June 30, 2020.
- Payroll taxes, railroad retirement taxes, and income taxes
- Any compensation of an employee whose principal place of residence is outside of the United States
- Qualified sick leave wages for which a credit is allowed under section 7001 of the Families First Coronavirus Response Act (Public Law 116– 5 127); or qualified family leave wages for which a credit is allowed under section 7003 of the Families First Coronavirus Response Act

Q: Will worker compensation, 401k match, or health insurance premiums be considered as payroll costs for loan forgiveness?

- A:** Costs that are eligible for payroll:
- Compensation (salary, wage, commission, or similar compensation, payment of cash tip or equivalent)
 - Payment for vacation, parental, family, medical, or sick leave
 - Allowance for dismissal or separation



- Payment required for the provisions of group health care benefits, including insurance premiums
- Payment of any retirement benefit
- Payment of state or local tax assessed on the compensation of employees

Q: Can payroll costs include Federal Unemployment Tax Act (FUTA) and state unemployment taxes in the calculation?

A: Costs that are eligible for payroll:

- Compensation (salary, wage, commission, or similar compensation, payment of cash tip or equivalent)
- Payment for vacation, parental, family, medical, or sick leave
- Allowance for dismissal or separation
- Payment required for the provisions of group health care benefits, including insurance premiums
- Payment of any retirement benefit
- Payment of state or local tax assessed on the compensation of employees

Q: Where commission employees have a base plus commission, if we are closed, commissions are zero wages added to their base wages since the loan was based on total payroll costs, do I have to add commission payments to employees to stay in compliance with the loan being used as wages so that EACH person's wages are not reduced by more than 25 percent?

A: Costs that are eligible for payroll:

- Compensation (salary, wage, commission, or similar compensation, payment of cash tip or equivalent)
- Payment for vacation, parental, family, medical, or sick leave
- Allowance for dismissal or separation
- Payment required for the provisions of group health care benefits, including insurance premiums
- Payment of any retirement benefit
- Payment of State or local tax assessed on the compensation of employees

Q: When doing the PPP payroll calculations, using 12 months with no payroll taxes included, should we include, full time, part time, and seasonal full and part time employees? We are open year-round, but clearly have more staff and payroll spring, summer and fall.

A:

- If you were in business between February 15, 2019 and June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs during that time period. If your business employs seasonal workers, you can opt to choose March 1, 2019 as your time period start date.
- If you were not in business between February 15, 2019 and June 30, 2019: Your max loan is equal to 250 percent of your average monthly payroll costs between January 1, 2020 and February 29, 2020.
- If you took out an EIDL between February 15, 2020 and June 30, 2020 and you want to refinance that loan into a PPP loan, you would add the outstanding loan amount to the payroll sum

Q: How should we be calculating our headcount for to determine PPP eligibility?

A: Headcount is calculated as an average over the trailing 12-month period.



Q: For employee's who receive compensation exceeding \$100,000 – can they be counted in payroll calculations or are they excluded completely?

A: When calculating "Average Monthly Payroll," each employee payroll cost is counted up to \$100,000 on an annualized basis.

Q: What costs are considered in employee's payroll to help me determine if the employee's wages exceeds \$100,000?

A: For the purpose of Paycheck Protection Program loans, payroll costs consist of the following compensation to each employee:

- Compensation in the form of salary, wages, commissions, or similar compensation
- Cash tips or the equivalent
- Payment for vacation, parental, family, medical or sick leave
- allowance for separation or dismissal
- Payment for the provision of employee benefits consisting of group health care coverage, including insurance premiums, and retirement
- Payment of state and local taxes assessed on the compensation of employees
- and for an independent contractor or sole proprietor, wage, commissions, income or net earnings from self-employment or similar compensation.

Q: Can we include unemployment compensation?

A: To calculate your average monthly payroll costs that are legible for the PPP, the following compensation can be included:

- Salary, wage, commission, or similar compensation
- Payment of cash tip or equivalent
- Payment for vacation, parental, family, medical, or sick leave
- Allowance for dismissal or separation
- Payment required for the provisions of group health care benefits, including insurance premiums
- Payment of any retirement benefit
- Payment of state or local tax assessed on the compensation of the employee

Use of PPP Loan

Q: What are allowable uses of PPP loan proceeds?

- A:**
- Payroll costs
 - Costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave and insurance premiums
 - Employee salaries, commissions, or similar compensations, including workers compensation
 - Payments of interest on any mortgage obligation (which shall not include any prepayment of or payment of principal on a mortgage obligation)
 - Rent (including rent under a lease agreement)
 - Utilities

Interest on any other debt obligations that were incurred before the covered period



Q: What are ineligible uses of PPP loans?

A:

- Employee/owner compensation over \$100,000
- Taxes imposed or withheld under chapters 21, 22, and 24 of the IRSA code,
- Compensation of employees whose principal place of residence is outside of the U.S.
- Qualified sick and family leave for which a credit is allowed under sections 7001 and 7003 of the Families First Coronavirus Response Act

Q: During the eight weeks can you do overtime?

A: Yes, but it won't necessarily be included in the loan forgiveness amount. Forgiveness on covered loans is equal to the sum of all payroll costs incurred during the covered eight-week period compared to the previous year or time period, proportionate to maintaining employees and wages (excluding compensation over \$100,000).

Q: Can the PPP be utilized for employees that are still currently working?

A: Yes. PPP loans are designed to provide small businesses with cash-flow assistance through 100 percent federally guaranteed loans to employers who maintain their payroll during this emergency.

Furloughed/Laid-off Employees

Q: In a potential layoff of some employees that would reduce the total forgiveness, is the total cost of the retained still forgiven 100 percent and those who are not retained the only "reduction" or non-allowed reimbursement?

A: Reductions in employment or wages that occur during the period beginning on February 15, 2020, and ending 30 days after enactment of the CARES Act, (as compared to February 15, 2020) shall not reduce the amount of loan forgiveness IF by June 30, 2020 the business eliminates the reduction in employees or reduction in wages. If employees are not brought back on to payroll prior to the loan expiration, that portion will not be forgiven and subject to one percent interest.

Q: Can employees be laid-off after the funding is used up and still have the loan forgiveness?

A: A business is eligible for loan forgiveness equal to the amount the business spent on the following items during the eight-week period beginning on the date of the origination of the loan:

- Payroll costs (using the same definition of payroll costs used to determine loan eligibility)
- Interest on the mortgage obligation incurred in the ordinary course of business
- Rent on a leasing agreement
- Payments on utilities (electricity, gas, water, transportation, telephone, or internet)
- For borrowers with tipped employees, additional wages paid to those employees

Any loan amounts not forgiven are carried forward as an ongoing loan with max terms of 10 years, at a maximum interest rate of one percent. Principal and interest will continue to be deferred, for a total of 6 months to a year after disbursement of the loan. The clock does not start again.

Q: Can I wait to bring employees back until after I get approved for this program?

A: Yes. You can apply for the loan considering retroactive employment dating back to February 15, 2020. Upon completion of the loan terms you will need to show return of workforce and maintenance of wages to be



eligible for loan forgiveness.

Q: What happens if employees who have been furloughed elect to stay on unemployment and accept the increased UI benefits, rather than come back onto payroll for those 8 weeks?

A: Each state has a different schedule for UI benefits and while the latest Congressional action supplemented that with \$600 for four months, that is not an indefinite amount and is aimed at assisting workers and families during unprecedented times and forced closure situations. NMMA is working with congress to expand and extend the loan forgiveness program in subsequent relief packages to provide businesses more assistance and certainty. I've also provided a link to a resource NMMA developed to illustrate the various economic relief provisions that businesses can access: http://nmma.net/assets/cabinets/Cabinet488/NMMA_Economic%20Relief%20Flow%20Chart.pdf

Loan Forgiveness

Q: When does the Paycheck Protection Program period start? What if our company is currently on shutdown due to government orders?

A: The Paycheck Protection Program loan period begins on the origination date of the loan. Even if your company is shutdown, the loan applies to cover current payroll costs.

Q: Even though the Paycheck Protection Program loan can be up to two and a half times payroll, the forgiveness is only the total allowed payroll, not two and a half times the payroll, correct?

A: The maximum loan amount for the Paycheck Protection Program is two and a half times your average monthly payroll. A borrower is eligible for loan forgiveness equal to the amount the borrower spent on the following items during the eight-week period beginning on the date of the origination of the loan:

- Payroll costs (using the same definition of payroll costs used to determine loan eligibility)
- Interest on the mortgage obligation incurred in the ordinary course of business
- Rent on a leasing agreement
- Payments on utilities (electricity, gas, water, transportation, telephone, or internet)
- For borrowers with tipped employees, additional wages paid to those employees

A maximum of 25 percent of the total loan amount may be used for non-payroll expenses.

Q: Is there any chance the "grant waiver" will be withdrawn requiring the loan be repaid?

A: If you were to receive a loan from SBA under the PPP and use at least 75 percent of that loan amount for employee payroll, while not reducing their salary by more than 25 percent or instituting a workforce reduction in the same period, the loan will be forgiven. To be approved for loan forgiveness, businesses must contact their lender (either SBA or whomever is relevant) and submit an application including documentation verifying the number of employees on payroll and their compensation levels, along with all relevant documents showing payments on mortgage interest and utility payments.

Q: Can my PPP loan be forgiven in whole or in part?

A: Yes. The amount of loan forgiveness can be up to the full principal amount of the loan and any accrued interest. The actual amount of loan forgiveness will depend, in part, on the total amount of payroll costs, payments of interest on mortgage obligations incurred before February 15, 2020; rent payments on leases dated before February 15, 2020; and utility payments under service agreements dated before February 15,

2020 over the eight-week period following the date of the loan. However, not more than 25 percent of the loan forgiveness amount may be attributable to non-payroll costs.

Q: What happens if PPP loan funds are misused?

A: If you use PPP funds for unauthorized purposes, SBA will direct you to repay those amounts. If you knowingly use the funds for unauthorized purposes, you will be subject to additional liability, such as charges for fraud. If one of your shareholders, members or partners uses PPP funds for unauthorized purposes, SBA will have recourse against the shareholder, member or partner for the unauthorized use.

Q: What factors determine the loan forgiveness amount?

A: Forgiveness on a covered loan is equal to the sum of all payroll costs, for part-time and full-time employees, incurred during the covered eight week period compared to the previous year or time period, proportionate to maintaining employees and wages (excluding compensation over \$100,000.)

Q: How is loan forgiveness impacted by new hires?

A: When applying for loan forgiveness through your lender, you must provide documentation verifying the number of employees on payroll and payrates during the covered eight-week period compared to the previous year or time period.

PPP Miscellaneous

Q: How long will Paycheck Protection Program loans take to process?

A: The Small Business Administration and over 2,500 authorized lenders began processing loans on April 3, 2020. Lenders are overwhelmed with requests and still figuring out obligations for processing. We expect some early delays but are working with the administration to get loans processed as quickly as possible.

Q: If you receive the PPP loan and you have employees that need to take the paid leave then would you be able to ask for a credit for that leave or no?

A: The law does not clearly answer this issue. You are allowed to use up to 25 percent of the total loan amount on non-payroll business expenses such as mortgage interest, rent, and utilities.

Q: Does the PPP force us to use accrued PTO of employees before using the loan?

A: No. You are not required to use accrued PTO prior to using the loan.

Q: Regarding Economic Injury Disaster Loan (EIDL), can we use this money to pay off all our inventory to reduce interest since floor plan companies are not waiving but deferring? Can we use the remaining 25 percent of PPP to pay interest for boats?

A: EIDLs are lower interest loans of up to \$2 million, with principal and interest deferment at the Administrator's discretion, that are available to pay for expenses that could have been met had the disaster not occurred, including payroll and other operating expenses. For PPP, a maximum of 25 percent of the total loan amount may be used for non-payroll expenses

Q: Can I file for a PPP and EIDL?

A: Yes. Businesses that took out an EIDL between February 15, 2020 and June 30, 2020 may refinance the original loan into a PPP loan and add any outstanding loan payments to their payroll expenses.



Q: What is the percentage amount for the SBA amount per business for the stimulus loans per gross income per year?

A: The Paycheck Protection Program was granted \$350 billion to provide small business loans. There is not percentage allocation per business, but application companies must use the calculation of average monthly payroll multiplied by two and a half to determine their maximum loan amount.

Q: What is the interest rate on a PPP loan?

A: The interest rate will be 100 basis points or one percent.

Q: What will be the maturity date on a PPP loan?

A: The maturity is two years.

Q: Can I apply for more than one PPP loan?

A: No.

Q: Can I use e-signatures or e-consents if a borrower has multiple owners?

A: Yes. E-signature or e-consents can be used regardless of the number of owners.

Q: Is the PPP first-come, first-served?

A: Yes.

Q: When will I have to begin paying principal and interest on my PPP loan?

A: You will not have to make any payments for six months following the date of disbursement of the loan.

Q: Regarding the Paycheck Protection Program, there seems to be a lot of confusion with banks with this program. Are you hearing this as well? If so, can you share the details?

A: Yes. Lenders did not receive guidance from the U.S. Department of Treasury until the night of April 2, 2020, despite the expectation to launch on April 3, 2020. Some lenders are still working through the guidance to get their process up and running, but we are hopeful that most of the issues will be resolved early this week.

PAYROLL TAX CREDITS

Q: If a business receives a PPP loan can they take the additional payroll tax credits included in the CARES Act?

A: No. If you received the PPP loan you are not eligible to deduct a payroll tax provision which provides tax credit for 50 percent of wages paid by employers whose operations were suspended due to COVID-19 or who had gross receipts that were 50 percent lower than the same quarter in the previous year. Other payroll credits are still allowed, just not the 50 percent of wages provision mentioned above.

Q: What do you mean by refundable payroll tax credit of 50 percent of wages paid?

A: The CARES Act included an Employee Retention Credit— a fully refundable tax credit for employers equal to 50 percent of qualified wages (including allocable qualified health plan expenses) that Eligible Employers pay their employees. This Employee Retention Credit applies to qualified wages paid after March 12, 2020, and before January 1, 2021. The maximum amount of qualified wages taken into account with respect to each employee for all calendar quarters is \$10,000, so that the maximum credit for an Eligible Employer for

qualified wages paid to any employee is \$5,000.

Eligible Employers for the purposes of the Employee Retention Credit are those that carry on a trade or business during calendar year 2020, including a tax-exempt organization, that either:

Fully or partially suspends operation during any calendar quarter in 2020 due to orders from an appropriate governmental authority limiting commerce, travel, or group meetings (for commercial, social, religious, or other purposes) due to COVID-19; or
Experiences a significant decline in gross receipts during the calendar quarter.

Q: We have heard some relief programs are mutually exclusive. Which of the CARES Act provisions are exclusive and which can be coordinated?

- A:**
- The CARES Act provides an employee retention credit and deferred payment of employer payroll taxes. The Tax credit and employer payroll tax deferral are not provided to businesses receiving assistance through the PPP.
 - Otherwise, the intent of the CARES Act is to make sure employers utilize all of the resources provided by the bill to keep workers employed.

Q: Are we pushing for tax credits for new boats?

A: NMMA is working closely with marine lenders to encourage payment flexibility for new and existing boat loans.

UNEMPLOYMENT COMPENSATION

Q: Who is eligible for unemployment compensation provided in the CARES Act?

A: The CARES Act provides individuals not already eligible for state and federal unemployment programs, including self-employed workers, independent contractors, and those with limited work history for up to 39 weeks of employment through the end of 2020, can receive whatever unemployment compensation that would have been provided at the state level plus \$600. The provision excludes those employees who are able to telework with pay or receive some form of sick leave or other paid-leave benefits.

STATE ACTION: CLOSURES AND ESSENTIAL BUSINESS DESIGNATIONS

Q: Is my manufacturing business (boat, lift, engine, etc.) considered an essential business?

A: At this time, most states do not consider marine manufacturing businesses to be designated as essential. Each state with closures of non-essential businesses has an executive order or directive with full details regarding what is considered essential. NMMA is tracking all states closely and you can read more about the details of orders from each state [here](#).

Q: Where on your website can I find state by state information regarding executive orders and essential businesses?



A: NMMA has created a number of resources to help the industry navigate the state executive orders, essential/non-essential business regulations, access closures and state business resources. The materials are updated twice per week and include the latest information throughout all fifty states. Please see the most update to date below:

- NMMA Resource – [COVID-19 State Impacts on Recreation Access, Executive Orders and Business Assistance Opportunities](#)
- NMMA Resource – [Small Business Administration State Resources](#)
- MultiState Resource – [State and Local COVID-19 Policy Dashboard](#)

Q: Boating is a great alternative for families to spend time together during this time in a safe, socially distanced manner, yet states are making it harder for consumers to go boating. What is NMMA doing to influence states to allow for safe boating during this time?

A: NMMA staff are working with federal, state and local government partners to encourage consideration the significant physical, mental, and economic benefits of keeping outdoor recreation access open as appropriate.

On the national level, NMMA and recreational boating industry partners submitted a [letter to CISA](#) requesting “marinas and marine service and repair” to be included as essential businesses to ensure continuity of safety and access for consumers. On a state by state basis, NMMA is actively working with partners in the recreational boating industry to designate marine repair and services as essential to help continue safe boating operations and access for consumers.

Additionally, NMMA is encouraging states and natural resource managers to review and distribute information on safe and social distancing practices while boating. You can learn more regarding social distancing and boating from Discover Boating [here](#).

Q: What is NMMA doing to re-open accesses that have been closed?

A: On March 26, 2020, NMMA and Outdoor Recreation Roundtable [sent letters to every Governor](#) encouraging their consideration of the significant physical, mental, and economic benefits of outdoor recreation as they look to safeguard residents and businesses from the effects of COVID-19.

NMMA staff will continue to work directly with federal, state and local government partners as well as resource managers to stress the importance of balancing recreation access and public health by maintaining as much access as is appropriate. Additionally, NMMA will continue to highlight the need to ensure that the industry is positioned to bolster the outdoor economy as we emerge from this crisis.

TRADE

Q: Does the stimulus bill address tariff relief, and what is NMMA doing to address tariffs that are impacting the industry?

A: While the \$2 trillion stimulus bill does not include tariff relief, NMMA continues to urge the administration to remove tariffs on aluminum, steel and imports from China. Additionally, we are working with our partners in Europe to eliminate the European Union’s retaliatorily tariffs on U.S. boats. However, we are not advocating for reciprocal tariffs currently.

