

Six Ways To Make More Profits Through Customs And Trade Planning

1. Harmonized System Analysis- Analyze your product line to identify duty increases so prices can be adjusted well in advance.
2. Binding Rulings- Where prices are sensitive, negative Customs determinations relating to product classification for duty purposes can be disastrous. Petition Customs Headquarters in advance for a favorable binding ruling on product classification.
3. Liquidated Duty Increases- When Customs sends you a liquidation notice for increased duties, determine if the increase is justified.
4. Challenge Duty Increases with Protests and 520 (c) Petitions- Customs can exact additional duties months or even years after your merchandise is released. Challenge improper duty increases so that a profitable transaction does not become a losing one.
5. Product Marking Analysis- Customs can wreak havoc with importer delivery schedules for allegedly faulty or inadequate country of origin marking. Analyze product and package marking before your suppliers mark your merchandise, so that costly marking adjustments in the United States can be avoided and delivery commitments fulfilled.
6. Drawback- There are many types of drawback available. An importer can export and recoup 99% of original duties paid.