



Wart L. Graham  
Commissioner

State of Georgia  
**Department of Revenue**

Suite 15300  
1800 Century Boulevard  
Atlanta, Georgia 30345  
(404) 417-2100

August 19, 2009

[REDACTED]

Re: Intangible Recording Tax Protest and Claim for Refund per O.C.G.A. § 48-6-76(c) in the amount of [REDACTED] paid upon recording a Security Deed representing a refinance with the Clerk of Superior Court, [REDACTED] on April 17, 2009. Parties are [REDACTED] (Borrower) and [REDACTED] (Lender)

Dear [REDACTED]

I have carefully considered your Protest and Claim for Refund of intangible recording tax per O.C.G.A. § 48-6-76(c) pursuant to the above-captioned matter. Your Protest and Claim for Refund plus all accompanying documents were considered in the review. It is my determination that your Claim for Refund in the amount of [REDACTED] is denied. The amount may not be refunded.

O.C.G.A. § 48-6-65(b) provides, in pertinent part, that no tax shall be collected on that part of the face amount of a new instrument securing a long-term note secured by real estate, which represents a refinancing by the original lender of unpaid principal on a previous instrument if all intangible recording tax due on the previous instrument has been paid or the previous instrument was exempt and the new instrument contains a statement of what part of its face amount represents a refinancing of unpaid principal on the previous instrument.

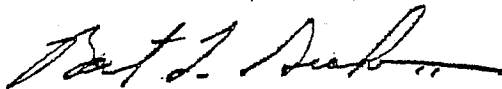
Ga. Comp. R. & Regs. r. 560-11-8-.05 Refinancing, provides that intangible recording tax is not required to be paid on that part of the face amount of a new instrument securing a long-term note secured by real estate which represents a refinancing by the original lender and original borrower of unpaid principal of an existing instrument securing a long-term note secured by real estate still owned by the original lender, if the intangible recording tax was paid on the original instrument or the original holder of the instrument was exempt.

[REDACTED]  
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It is the policy of the Department of Revenue that when an original lender sells, transfers, or assigns a mortgage to another lender after closing the original loan, an exemption of the outstanding principal balance of the loan from intangible recording tax may not be granted. [REDACTED] had assigned the original mortgage to [REDACTED] per recordation in [REDACTED] on November 5, 2007. Your Claim for Refund is denied because the refinancing did not meet the criteria for an exemption from the tax.

A copy of this determination is being provided to the Clerk of Superior Court, [REDACTED] so that the money collected and deposited into an escrow account per O.C.G.A. § 48-7-76(b) may be distributed according to law.

Sincerely,



Bart L. Graham

BLG/RJL/mb

cc: Clerk of Superior Court, [REDACTED]