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Department of Revenue
State of Georgia
410 Trinity-Washington Building
Atlanta, Georgia 30334
(404) 656-4015
November 8, 2000

T. Jerry Jackson
Commissioner

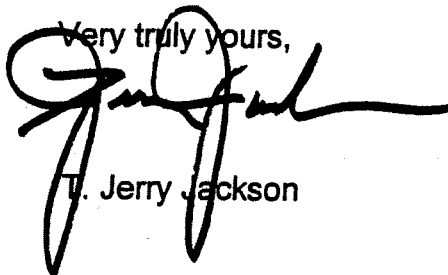
[REDACTED]

RE: Commissioner's Determination pursuant to O.C.G.A. 48-6-71 regarding whether intangible recording tax should be imposed on security instruments (deeds to secure debt) securing long term notes secured by real estate evidencing loans made by federal land credit associations, (FLCA), if the note is payable to the order of agricultural credit associations (ACA) as nominees and agents for FLCA's and PCA's

Dear [REDACTED]:

In reply to your request pursuant to O.C.G.A. 48-6-71 with respect to the application of the Georgia Intangible recording tax imposed by O.C.G.A. 48-6-61, it is my determination based on the information presented in your letter dated October 17, 2000 that:

Based on the provisions of Department of Revenue Rule 560-11-8-.14 (a), the Georgia Intangible Recording Tax does not apply to a deed to secure debt payable to an "ACA as nominee and agent for a FCLA or PCA as their interests may appear" when the deed to secure debt secures a note payable to the order of the "ACA as nominee and agent for the FLCA."

Very truly yours,

T. Jerry Jackson

TJJ/jwm