



Department of Revenue
State of Georgia
1800 Century Center Bldg.
Suite 15300
Atlanta, Georgia 30345
(404) 417-2100

Bart L. Graham
Commissioner

September 3, 2003

[REDACTED]

RE: Commissioner's Determination pursuant to O.C.G.A. 48-6-71 Regarding Payment of Intangible Recording Tax on Long-Term Promissory Notes made by Non-profit Electric Membership Corporations Payable to Non-profit Finance Cooperative and Secured by Deed to Secure Debt in which the [REDACTED], an Agency of the United States Department of Agriculture, is a Party

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 letters dated July 24, 2003 and August 5, 2003 with accompanying documents that:

The Georgia intangible recording tax will not be due upon filing for record security instruments between various non-profit electric membership corporations (EMC's) and [REDACTED] ([REDACTED]), an agency of the United States Department of Agriculture because such instruments are issued to an agency of the government of the United States of America and thus exempt from the Georgia intangible recording tax by Department of Revenue Rule 560-11-8-.14.

Sincerely,

Bart L. Graham