



Department of Revenue
State of Georgia
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Atlanta, Georgia 30345
(404) 417-2100

Bart L. Graham
Commissioner

September 30, 2003

[REDACTED]
[REDACTED]
[REDACTED]
[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]:

This letter supercedes my letter of September 3, 2003 regarding 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, on long-term promissory notes made by non-profit electric membership corporations payable to a non-profit finance cooperative and secured by a deed to secure debt in which the [REDACTED], an agency of the United States Department of Agriculture is a party. This determination includes the additional issue of whether intangible recording tax will be due even though the security instruments also secure obligations of an additional lender who is not an agency of the United States government.

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

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of America and thus exempt from the Georgia intangible recording tax by Department of Revenue Rule 560-11-8-.14. This exemption applies even though the security instrument also secures the indebtedness of a non-profit finance cooperative, which is not an agency of the United States government. Intangible recording tax will not be due upon recording of additional instruments or execution of additional notes secured by the same instruments, provided [REDACTED] is a party.

Sincerely,



Bart L. Graham

BLG/JWM/jt