



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

T. Jerry Jackson
Commissioner

November 26, 2002

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RE: Protest and Claim for Refund of Georgia Intangible Recording Tax Paid upon recording of Two Deeds to Secure Debt, Assignment of Leases and Rents between [REDACTED] (Lender) and [REDACTED] and [REDACTED] (Borrowers); Whether the two Deeds to Secure Debt, Assignment of Leases and Rents are to be considered a single indebtedness subject to a maximum intangible recording tax of \$ 25,000.00.

Dear [REDACTED]:

This responds to your Protest and Claim for Refund of intangible recording tax paid to the clerk of superior court, [REDACTED] in the amount [REDACTED] when the two Deeds to Secure Debt between [REDACTED] and [REDACTED] and [REDACTED] were recorded on September 20, 2001.

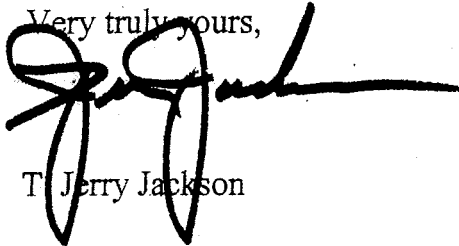
Department of Revenue Rule 560-11-8-.02 provides in pertinent part that intangible recording tax is due and payable on each instrument securing one or more long-term notes. The maximum tax on an instrument is \$ 25,000.00. As a matter of policy, the Department of Revenue considers multiple notes and multiple security instruments that are all part of the same loan transaction to be subject to intangible recording tax on only one security instrument subject to a maximum tax of \$ 25,000.00.

Based on the information provided in your letters dated October 2, 2001 and April 2, 2002 with accompanying documents, it is my determination that intangible recording tax was due on only one Deed to Secure Debt, as the two security deeds securing separate

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notes are part of the same loan transaction and are considered a single indebtedness subject to the maximum tax of \$ 25,000.00. It is my further determination that the amount of [REDACTED] may be refunded by the clerk of superior court, [REDACTED]

Very truly yours,



T. Jerry Jackson

cc: Clerk of Superior Court, [REDACTED]

TJJ/JWM/jt