



Department of Revenue

Suite 139000

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Telephone 404-497-2100

Mark A. Graham
Commissioner

November 5, 2003

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

RE: Protest and Claim for Refund of Intangible Recording Tax pursuant to O.C.G.A. 48-6-76 Paid Upon Recording of a Security Deed between [REDACTED] (Borrower) and [REDACTED] (Lender) on September 9, 2003

Dear [REDACTED]

Your protest and claim for a refund has been carefully reviewed based on your letter dated October 3, 2003 with accompanying documentation, the protest and claim for refund, the undated letter from [REDACTED] with supporting documentation, and documentation provided by the Clerk of Superior Court, [REDACTED]. It is my determination that an exemption from intangible recording tax on the outstanding principal balance of the original loan between [REDACTED] and [REDACTED] was not authorized. Intangible recording tax in the amount [REDACTED] was due when the security deed between the parties was recorded on September 9, 2003 and may not be refunded.

O.C.G.A. 48-6-65 (b) provides in pertinent part 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, 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.

Department of Revenue Rule 560-11-8-.05 provides in pertinent part 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, which represents a refinancing between the original lender and original borrower of unpaid principal of an existing instrument, still owned by the original lender, if intangible recording tax that was due on the previous instrument has been paid.

[REDACTED] may not be recognized as the original lender in this case. On the original security deed dated February 17, 1998 [REDACTED] is shown as the lender. [REDACTED] assigned the loan to [REDACTED]

The refinancing between the parties was not with the original lender, [REDACTED] but was with the assignee, [REDACTED]

Sincerely,



Bart L. Graham

BLG/JWM/jt

cc: Clerk of Superior Court, [REDACTED]