



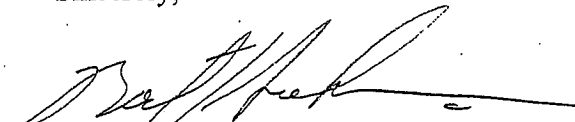
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Department of Revenue Rules and Regulations 560-11-8-.14 exempts an instrument from intangible recording tax when the instrument does not secure a note (e.g. Guaranty Agreement)

The instrument recorded between the parties meets the definition of "instrument" or "security instrument" as defined in O.C.G.A. 48-6-60. While the instrument secures both a guaranty and notes, the statute provides no authority for computing intangible recording tax other than based on the face amount of the notes secured by the instrument. The instrument, even though it partially secures a guaranty, still secures notes. There is no statutory authority or regulatory authority for exempting any portion of the face amount of the notes when the instrument secures both a guaranty and notes.

A copy of this determination is being provided to the Clerk of Superior Court, [REDACTED] as authority for disbursing the intangible recording tax currently being held in a special escrow account as provided by statute.

Sincerely,



Bart L. Graham

BLG/JWM/jt

cc: Clerk of Superior Court, [REDACTED]