



Bart L. Graham
Commissioner

State of Georgia
Department of Revenue

Suite 15300
1800 Century Boulevard
Atlanta, Georgia 30345
(404) 417-2100

March 21, 2007

[REDACTED]

Re: Intangible Recording Tax Protest in the amount of [REDACTED] filed upon recording a First Modification of Recorded Documents with the Clerk of Superior Court, [REDACTED] on October 13, 2006. Parties are [REDACTED] (Grantor) and [REDACTED] (Grantee)

Dear [REDACTED]

I have carefully considered your Protest and Claim for Refund of intangible recording tax in the amount of [REDACTED] when you recorded a First Modification of Recorded Documents with the Clerk of Superior Court, [REDACTED] on October 13, 2006. Your Protest, your Claim for Refund, and your letter of October 24, 2006, with accompanying documents were all considered in the review. It is my determination that your Claim for Refund in the amount of [REDACTED] is denied. The amount may not be refunded.

O.C.G.A. § 48-6-60 defines an "instrument" or "security instrument" as any written document that conveys or creates a lien or encumbrance on real estate for the purpose of securing a long-term note secured by real estate.

Department of Revenue Rule 560-11-8-.02 provides in pertinent part that the maximum intangible recording tax on a single security instrument is \$25,000.00.


Department of Revenue Rule 560-11-8-.03 provides in pertinent part that a long-term note secured by real estate shall mean . . . when any part of the principal amount of the note falls due more than three years from the date of the note or from the date of any instrument executed to secure the note and conveying or creating a lien or encumbrance on real estate for such purpose.

[REDACTED]
Page Two

The additional security instrument ("Deed to Secure Debt") that was recorded in [REDACTED] pursuant to recordation of the First Modification of Recorded Documents on October 13, 2006, meets the definition of a security instrument as set forth in § 48-6-60. Consequently, based upon an increase to the long-term principal in the amount of [REDACTED] per the apportionment process set forth in Department of Revenue Rule 560-11-8-.07, intangible recording tax in the amount of [REDACTED] was correctly imposed by the Clerk of Superior Court, [REDACTED] at the time of recording.

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

Sincerely,



Bart L. Graham

BLG/RJL/mb

cc: Clerk of Superior Court, [REDACTED]
Clerk of Superior Court, [REDACTED]
Clerk of Superior Court, [REDACTED]