

§ 48-6-61. Filing of instruments securing a long-term note; intangible recording tax; maximum tax

Currentness

Every holder of a long-term note secured by real estate shall, within 90 days from the date of the instrument executed to secure the note, record the security instrument in the county in which is located the real estate conveyed or encumbered or upon which a lien is created to secure the note and shall present, prior to presenting the instrument to the clerk of superior court for recording, the security instrument to the collecting officer of the county in which the real estate is located. The collecting officer shall determine from the face of the security instrument the date of execution of the instrument, the maturity date of the note, and the principal amount of the note. There is imposed on each instrument an intangible recording tax at the rate of \$1.50 for each \$500.00 or fraction thereof of the face amount of the note secured by the recording of the security instrument. The collecting officer shall collect the tax due on the security instrument from the holder of the instrument; provided, however, the holder may pass on the amount of such tax to the borrower or mortgagor but the amount of such tax passed to the borrower or mortgagor shall not be considered or treated as part of any finance charge imposed by the holder in connection with the loan transaction. If the security instrument reflects an amount greater than the principal amount of the note and, at the time the security instrument is presented for recording, the holder of the note also presents for recording with the security instrument said holder's sworn statement itemizing the principal amount of the note and the other charges included within the amount shown on the face of the security instrument, the collecting officer shall determine the principal amount of the note from the sworn statement. The maximum amount of any intangible recording tax payable as provided in this Code section with respect to any single note shall be \$25,000.00.