

House Bill 586

By: Representatives Williamson of the 112<sup>th</sup>, Blackmon of the 146<sup>th</sup>, Williams of the 148<sup>th</sup>, Hatchett of the 155<sup>th</sup>, Efstoration of the 104<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 3 of Chapter 6 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to intangible recording tax, so as to revise the notes for which such tax is imposed;  
3 to provide for procedures; to revise definitions; to provide for related matters; to repeal  
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Article 3 of Chapter 6 of Title 48 of the Official Code of Georgia Annotated, relating to  
8 intangible recording tax, is amended in Code Section 48-6-60, relating to definitions, by  
9 revising paragraph (3) and by repealing paragraph (4) as follows:

10 "(3) 'Long-term note secured by real estate' means any note representing credits secured  
11 by real estate by means of mortgages, deeds to secure debt, purchase money deeds to  
12 secure debt, bonds for title, or any other form of security instrument, when any part of the  
13 principal of the note falls due more than ~~three~~ seven years from the date of the note or  
14 from the date of any instrument executed to secure the note and conveying or creating a  
15 lien or encumbrance on real estate for such purpose."

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**SECTION 2.**

16

17 Said article is further amended by revising Code Section 48-6-66, relating to showing correct  
18 amount and due date on instruments conveying, encumbering, or creating a lien upon real  
19 estate, as follows:

20 "48-6-66.

21 Every instrument conveying, encumbering, or creating a lien upon real estate shall set forth  
22 in words and figures the correct amount of the note secured by the instrument and the date  
23 upon which the note falls due. When the note falls due within ~~three~~ seven years from the  
24 date of the note or from the date of any instrument executed to secure the note, a statement  
25 of that fact in lieu of specifying the date upon which the note falls due may be made in the  
26 security instrument and shall constitute sufficient compliance with this Code section. The  
27 inclusion in the instrument of a provision that the instrument secures all other indebtedness  
28 then existing or thereafter incurred shall not require the setting forth in the instrument of  
29 existing indebtedness for loans not made on the security of the instrument."

**SECTION 3.**

30

31 Said article is further amended by revising Code Section 48-6-68, relating to bond for title  
32 in absence of security deed and recording and tax, as follows:

33 "48-6-68.

34 Any seller of real estate who retains title to the real estate as security for the purchase price  
35 and who does not convey title to the purchaser or take back a deed to secure debt shall  
36 execute and deliver to the purchaser a bond for title which shall correctly set forth the  
37 unpaid portion of the purchase price and the maturity of the indebtedness. If any part of  
38 the purchase price falls due more than ~~three~~ seven years from the date of the instrument,  
39 the seller shall have the instrument recorded before delivery of the bond for title in the  
40 county where the land is located and shall pay the tax required by this article for the  
41 recording of the instrument."

42

**SECTION 4.**

43 All laws and parts of laws in conflict with this Act are repealed.