

State of South Carolina

South Carolina Tax Commission  
COLUMBIA

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ROBERT C. WASSON  
CHAIRMAN



JOHN H. LAFITTE, JR.  
CHARLES N. PLOWDEN  
ROBERT C. WASSON  
COMMISSIONERS

October 11, 1978

IN REPLY REFER  
TO

Mr. Thomas B. Pollard, Jr.  
Nexsen, Pruet, Jacobs & Pollard  
Attorneys and Counselors at Law  
First National Bank Building  
Main at Washington  
Columbia, South Carolina 29201

Dear Mr. Pollard:

Your letter of October 9, 1978, to Mr. G. Lewis Argoe, Jr., Senior Assistant Attorney General, has been referred to this office for attention and reply.

In your letter you have asked for the position of the Tax Commission as to the proper method for determining the basis for the documentary stamp tax liability for certain mortgages to be given by Plitt Southern Theatres, Inc. and Plitt Properties, Inc. to the American Broadcasting Companies, Inc. and Bank of America National Trust and Savings Association. These mortgages encumber property located in eleven states including South Carolina.

This type situation has been addressed by two opinions of the Attorney General's office. On June 6, 1974, the Attorney General's office ruled that if the consideration advanced with respect to property in South Carolina is clearly set forth on the face of the instrument then this would be the basis for the documentary stamp tax. Reference to the opinion will exhibit how this is accomplished.

On March 31, 1975, the Attorney General's office ruled that in the absence of an expression of the consideration advanced for each mortgage, written on the face of the mortgages themselves, the proper basis of the stamp tax on each separate mortgage is the value

EXHIBIT A  
JAP

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