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Deed Book 914, page 112

§ 65-689

CODE OF LAWS OF SOUTH CAROLINA

§ 65-689

penalty. (1952 Code § 65-689; 1942 Code § 2525; 1932 Code § 2525; 1928 (35) 1089; 1932 (37) 1378; 1967 (55) 719.)

Effect of amendment.—The 1967 amendment added the proviso.

The language of this section should be given its natural and most obvious import without resort to subtle and forced construction for the purpose of limiting its operation. *Textron, Inc. v. Livingston*, 244 S.C. 380, 137 S.E.2d 267 (1964).

Face of instrument determines liability to pay tax.—Liability to pay stamp tax, and the amount thereof, is as a general rule determinable from the form and face of the instrument in question. *Textron, Inc. v. Livingston*, 244 S.C. 380, 137 S.E.2d 267 (1964).

As a general rule, the applicability of the documentary tax is determined from the face of the instrument. 1966-67 Ops. Att'y Gen., No. 2216, p. 10.

The documentary tax cannot be collected from a Federal agency. 1967-68 Op. Att'y Gen., No. 2522, p. 212.

A deed that conveys land or other realty to a political subdivision for highway or other public purposes is exempt from the documentary tax under this section. 1967-68 Op. Att'y Gen., No. 2383, p. 12.

A public service district is a political subdivision and a conveyance to it of real property for a public purpose would not be subject to the South Carolina or county documentary tax stamps. 1967-68 Op. Att'y Gen., No. 2430, p. 86.

Transfer by one holding subject to trust for another or his nominee is taxable. — The transfer of real estate by deed to the nominee of another by one who had taken title subject to a trust for such other or his nominee is a taxable transfer within the meaning of this section. *Textron, Inc. v. Livingston*, 244 S.C. 380, 137 S.E.2d 267 (1964).

Lease of real property for specified term is not subject to stamp tax. 1964-65 Ops. Att'y Gen., No. 1941, p. 245.

Deed conveying realty in exchange for shares of stock requires tax stamps.—A deed from a grantor corporation to a grantee corporation wherein the grantor conveys all of its realty in exchange for shares of stock of the grantee requires documentary tax stamps. 1965-66 Ops. Att'y Gen., No. 2018, p. 87.

And the amount taxed is the fair market value of the stock.—Where a deed to real property is executed and the consideration is to be shares of common stock of the grantee, the amount subject to the tax

shall be the fair market value of the stock so given in exchange for the property. 1965-66 Ops. Att'y Gen., No. 1997, p. 56.

A deed of realty from an individual to a corporation, the consideration therefor being a part or all of the original issue of stock of the corporation, is subject to the documentary tax. 1966-67 Ops. Att'y Gen., No. 2215, p. 9.

A deed by a corporation of its realty in exchange for its stock because of liquidation is not subject to the documentary tax. 1966-67 Ops. Att'y Gen., No. 2215, p. 9.

A deed that corrects the description of property erroneously described in a prior recorded deed is not subject to the documentary tax. 1966-67 Ops. Att'y Gen., No. 2216, p. 10.

A deed conveying water and sewer lines, placed in streets that are dedicated or are subsequently dedicated to public use, is subject to the documentary tax. 1966-67 Ops. Att'y Gen., No. 2217, p. 11.

A deed executed by a mortgagor to a mortgagee within three weeks after the conveyance of properties to the mortgagor by the mortgagee is subject to the documentary tax under this section. 1966-67 Ops. Att'y Gen., No. 2303, p. 122.

A conveyance of land to a county on which the said county is to construct a manufacturing facility under the provision of the Industrial Revenue Bond Act is not subject to the South Carolina Documentary Tax. 1966-67 Ops. Att'y Gen., No. 2381, p. 231.

Conveyance of land to wholly owned subsidiary.—Documentary stamps are required on the conveyance of real estate to a wholly owned subsidiary by a parent corporation in return for stock of the subsidiary. 1967-68 Op. Att'y Gen., No. 2413, p. 62.

Transfer of real estate as dividend.—Documentary stamps are not required on a transfer of real estate as a dividend by a corporation to its shareholders. 1967-68 Op. Att'y Gen., No. 2434, p. 90.

Exchange of life estates. — The documentary tax provided for in this section is imposed upon an instrument conveying a life estate in real property in return for a life estate in other real property. 1967-68 Op. Att'y Gen., No. 2510, p. 196.

A deed or instrument in writing conveying a right-of-way to a power company would be subject to the documentary tax provided for in this section. 1966-67 Ops. Att'y Gen., No. 2310, p. 131.

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§ 65-690. Powers of att
Cited in *Textron, Inc. v.*
244 S.C. 380, 137 S.E.2d 267

County Tax

§ 65-699. Tax imposed; ing whereby any land, ten signed, transferred or oth any county, the purchaser consideration or value of the value of any lien or sale exceeds one hundred shall be taxed fifty-five ce or fractional part thereof,

Editor's note. — Section 6 from which this article was c vides: "This act shall take e 1968, provided, that 26 U.S.C. pires without further extensio

Object of levy.—The tax p this section is levied upon a strument in writing that gra or transfers, or otherwise c land or realty sold that is the county. 1967-68 Op. Att' 2395, p. 29.

The tax can be paid by eith or or grantee. 1967-68 Op. Att' 2395, p. 29.

Deeds or instruments to w plies.—The tax provided for tion applies to deeds or other that were executed subsequ ary 1, 1968, and a deed th cuted prior to that date a subsequent to that date woul to the Federal documentary and not to the tax provided section. 1967-68 Op. Att'y Ge p. 18.

A deed executed by a mas

§ 65-699.1. Apportion county.—When the prop the person presenting fo ferred to in § 65-699 shu the property is in each tionately made in the re: (1967 (55) 551.)

§ 65-699.2. Dispositio by this article shall be p