

November 16th, 1970

#11716

Deed Book 903, page 29

§ 65-689

1968

1969 CUMULATIVE SUPPLEMENT

§ 65-689

1966.

Regulations, 1966-67 Ops. Att'y Gen., No. 229.

United States Code, 26 U.S.C. § 170, 1964-65 Op. Att'y Gen., No. 1886, p. 165.

not required. Financing statement required. 1966-67 Ops. Att'y Gen., No. 229.

financing arrangement. Financing arrangement statement. 1967-68 Op. Att'y Gen., No. 2441, p. 97.

Ops. Att'y Gen., No. 267 (1964).

Att'y Gen., No. 267 (1964).

of stock for... 1967-68 Op. Att'y Gen., No. 2441, p. 97.

1967-68 Op. Att'y Gen., No. 2441, p. 97.

Use of deed... 1967-68 Op. Att'y Gen., No. 2441, p. 97.

may be permitted in the discretion of the South Carolina Tax Commission. (1968 (55) 2570.)

note.—This section is effective 1968.

§ 65-688. Notes, mortgages; assignments of wages, etc.

related to loans on insurance policies subject to stamp tax. 1964-65 Op. Att'y Gen., No. 1886, p. 165. Documentary stamps are not required on financing arrangements where a financing agreement is entered into and a

financing statement is filed unless there is also a "written obligation to pay money" accompanying said arrangement. 1967-68 Op. Att'y Gen., No. 2441, p. 97. Cited in *Textron, Inc. v. Livingston*, 244 S.C. 380, 137 S.E.2d 267 (1964).

§ 65-689. Conveyances.—A deed, instrument or writing whereby any tenements or other realty sold shall be granted, assigned, transferred or otherwise conveyed to, or vested in, the purchaser or any other person by his direction when the consideration or value of the interest conveyed exclusive of the value of any lien or encumbrance existing thereon at the time of sale exceeds one hundred dollars and does not exceed five hundred dollars, or fractional part thereof, one dollar, provided that any deed, instrument or writing whereby any lands, tenements or other realty shall be granted, assigned, transferred or otherwise conveyed to, or vested in, the State of South Carolina, or any of its political divisions and departments, for highway or other public purposes shall be exempt from the documentary tax requirements of this section, and the clerk of court or register of mesne conveyances may record such deeds and other instruments without revenue stamps affixed thereto and without penalty. (1952 Code § 65-689; 1942 Code § 2525; 1932 Code § 2525; 1928 Code § 1039; 1932 (37) 1378; 1967 (55) 719.)

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

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

Rate 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 content 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 documentary tax is determinable from the nature of the instrument. 1966-67 Ops. Att'y Gen., No. 2216, p. 10.

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

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 Op. 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