

## Georgia Withholding Tax Affidavit

Before me, the undersigned officer duly authorized to administer oath, can the undersigned (the “Deponent”), who, being duly sworn according to law, deposes and says on oath that the undersigned is/are the owner(s) (the “Owner”) of the property known as (the “Property”), This affidavit is being given in conjunction with the sale or transfer of the Property from \_\_\_\_\_ to \_\_\_\_\_. Deponent is aware that if Seller is not exempt, Buyer is required under O.C.G.A. §48-7-128, to withhold up to 3% of the sales price or gain. Seller is aware that Seller is exempt only if Seller meets the criteria outlines below.

NOTE: If Seller’s response to any of items 1, 2 or 3 below is affirmative, execution of this document by Seller serves as Seller’s affidavit in accordance with O.C.G.A § 48-7-128. If it is necessary for Seller to utilize item 4 for the calculation of Seller’s gain, a separate affidavit will be sent to Seller for execution with other closing documents at the time of closing.

Deponent states that the conditions initialed by Deponent below apply to Seller:

### (INITIAL WHERE APPLICABLE)

1. Residence & Principal Residence Exemption:

\_\_\_\_\_ Seller is exempt from withholding on the sale of the Property because Seller is a resident of Georgia or an entity whose principal place of business is in Georgia.

\_\_\_\_\_ The Property being sold or transferred is the principal residence of Seller within the meaning of Section 1034 of the Internal Revenue Code.

### STOP HERE IF ANY OF THE ABOVE APPLY

2. Seller is not a resident of Georgia, but is deemed a resident for purposes of withholding by virtue of ALL of the following applying to Seller:

\_\_\_\_\_ Seller is a non-resident who has filed Georgia income tax returns or appropriate extensions have been received for the two income tax years immediately preceding the sale; AND

\_\_\_\_\_ Seller is an established business in Georgia and will continue substantially the same business in Georgia after the sale or Seller has real property remaining in the state at the time of closing of equal or greater value than the withholding tax liability as measure by the 100 percent property tax assessment of such remaining property; AND

\_\_\_\_\_ Seller will report the sale on a Georgia income tax return for the current year and file it by its due date; AND

\_\_\_\_\_ If seller is a corporation or Limited Partnership, Seller is registered to do business in Georgia.

### STOP HERE IF ANY OF THE ABOVE APPLY

3. Seller is not a resident of Georgia, but is exempt from the withholding provisions of O.C.G.A. §48-7-128 by virtue of **any** of the following:

\_\_\_\_\_ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.

\_\_\_\_\_ Seller is an agency or authority of the United States of America, an agency or authority of the State of Georgia, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association, or a private mortgage insurance company; or

\_\_\_\_\_ The purchase price of the property is less than \$20,000.00.

\_\_\_\_\_ The Seller is a partnership, Subchapter "S" corporation or limited liability company subject to withholding under O.C.G.A. §48-7-129, and a composite return has been filed or will be filed on the Seller's behalf.

\_\_\_\_\_ The Seller is a tax-exempt organization and the income from this sale is not subject to federal or state income tax.

\_\_\_\_\_ The Seller is an insurance company which pays to Georgia a tax on its premium income.

\_\_\_\_\_ The transaction is a like-kind exchange and the income from this sale is not subject to federal or state income tax.

\_\_\_\_\_ The withholding liability is less than \$600.00.

**STOP HERE IF ANY OF THE ABOVE APPLY**

4. Seller is not exempt from withholding and makes this Affidavit of Seller's Gain (if not exempt):

a. Sales Price: \$ \_\_\_\_\_

b. Cost Basis \$ \_\_\_\_\_

c. Depreciation \$ \_\_\_\_\_

d. Adjusted Cost Basis (b. minus c.) \$ \_\_\_\_\_

e. Selling Expenses **We will complete for you**

f. Net Taxable Gain (d. minus e.) **We will complete for you**

5. Corporate or Partnership Sellers:

If Seller is a trust, corporation, limited liability company, limited partnership, partnership, or any other type of entity, then Deponent makes this affidavit in his or her representative capacity on behalf of said entity as well as in Deponent's individual capacity and makes this affidavit for, on behalf of and pursuant to proper authority granted by said entity. Deponent makes this Affidavit knowing the same will be relied upon by certain purchasers, lenders, attorneys, and title companies interested in title to the Property.

Under penalty of perjury, I swear that the above information is, to the best of my knowledge and belief, true, correct, and complete.

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