

State of South Carolina
South Carolina Tax Commission

OTIS W. LIVINGSTON
CHAIRMAN



Columbia

March 9, 1954

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OTIS W. LIVINGSTON
FRANCIS H. PINCKNEY
JAMES H. SULLIVAN
COMMISSIONERS

Fairfield Forest Products Company
Newberry
South Carolina

Gentlemen:

Mr. Thomas H. Pope, of Pope and Greene, Attorneys at Law, under date of February 24, 1954, has requested an expression from this office as to whether or not deeds of conveyance of the land now owned by Fairfield Forest Products Company to the Champion Fibre and Paper Company is subject to the documentary stamp tax.

This office understands that the Champion Paper and Fibre Company is now the owner of 100 percent of the capital stock of Fairfield Forest Products Company and that as of March 31, 1954, the Champion Paper and Fibre Company will deliver to Fairfield Forest Products Company all of its stock in that Corporation for cancellation in exchange for which the Fairfield Forest Products Company will convey to the Champion Company all of its real estate assets and, at the same time a bill of sale of all the personal property of Fairfield will be given to Champion in exchange for the assumption by Champion Company of the liabilities of Fairfield Forest Products Company, it being a liquidation, pure and simple.

Under the above conditions, this office is of opinion that the deeds of conveyance from Fairfield Forest Products Company to the Champion Paper and Fibre Company are not subject to the South Carolina Documentary Stamp Tax.

Yours very truly,

O. W. Livingston, Chairman
SOUTH CAROLINA TAX COMMISSION