

56.869 Tax exemptions for notes issued by the commission -- Negotiability of notes.

Interest on all funding notes, project notes, and tax and revenue anticipation notes issued by the commission shall be exempt from income taxation and the funding notes, project notes, and tax and revenue anticipation notes shall be exempt from ad valorem taxation by the Commonwealth and its political subdivisions. All funding notes, project notes, and tax and revenue anticipation notes issued pursuant to KRS 56.860 to 56.869 shall be negotiable instruments.

Effective: May 30, 1997

History: Created 1997 (1st Extra. Sess.) Ky. Acts ch. 4, sec. 11, effective May 30, 1997.