

58.580 Property of authority is public property -- Payment in lieu of taxes to local taxing units -- Revenues exempt from taxation.

All projects and other property of the authority are hereby declared to be public property devoted to an essential public and governmental function and purpose, and shall be exempt from all taxes and special assessments of the Commonwealth or any political subdivision thereof, provided that the authority shall annually contribute to Louisville, Jefferson County, and the Jefferson County School District an amount equal to the local property taxes Churchill Downs would have paid under private ownership. All bonds or notes issued pursuant to KRS 58.500 to 58.590 are hereby declared to be issued by a body corporate and public of the Commonwealth and for an essential public and governmental purpose and such bonds and notes, and the interest thereon and the income therefrom, and all funds, revenues, income, and other moneys received or to be received by the authority and pledged or available to pay or secure the payment of such bonds or notes, or interest thereon, shall at all times be exempt from taxation except for transfer, inheritance, and estate taxes.

Effective: June 17, 1978

History: Created 1978 Ky. Acts ch. 111, sec. 9, effective June 17, 1978.