

175B.080 Operation and maintenance of projects constitute performance of essential governmental functions -- Tax-free status of projects and project revenue bonds.

The exercise of the powers granted by this chapter shall be in all respects for the benefit of the people of the Commonwealth, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions. Because the operation and maintenance of projects by any authority created pursuant to this chapter will constitute the performance of essential governmental functions:

- (1) An authority shall not be required to pay any taxes or assessments upon any project or any property acquired or used by the authority under this chapter or upon the income therefrom; and
- (2) The project revenue bonds issued under this chapter, their transfer, and the income therefrom shall at all times be free from taxation within the Commonwealth.

Effective: June 26, 2009

History: Created 2009 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 90, effective June 26, 2009.