

286.6-115 Tax exemption.

- (1) The participation by a credit union in any government program providing unemployment social security, old age pension or other benefits shall not be deemed a waiver of the taxation exemption hereby granted.
- (2) A credit union shall be deemed an institution for savings, and shall not be subject to taxation except as to real estate owned. The shares of credit unions shall not be subject to any stock transfer tax, either when issued or when transferred from one (1) member to another.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 408, sec. 12, effective July 13, 1984.

Formerly codified as KRS 290.115.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.