

286.6-635 Taxation of real and personal property.

Any credit union organized under KRS 286.6-015 or any other provision of this subtitle and all shares and deposits therein shall be exempt from all taxation imposed by this state or any taxing authority within this state. No law which taxes corporations in any form, or the shares or deposits thereof, or the accumulation thereon, shall apply to any such credit union; except that any real property and any tangible personal property owned by any such credit union shall be subject to taxation to the same extent as other similar property is taxed, provided that this exception shall not permit the imposition of any sales or use taxes on the credit union.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 408, sec. 64, effective July 13, 1984.

Formerly codified as KRS 290.635.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.