

§11429. Tax exemption

The exercise of the powers granted by this chapter must be in all respects for the benefit of the people of the State, for the increase of their commerce, welfare and prosperity and for the improvement of their health and living conditions and constitutes the performance of an essential governmental function. Neither the authority nor any of its agents may be required to pay any taxes or assessments upon or in respect of education loans or any property acquired, used by the authority or any of its agents or under the jurisdiction, control, possession or supervision of, or upon the activities of, the authority or any of its agents in the operation of any program under this chapter, or upon income or other revenues received and any bonds issued under this chapter, the transfer and the income from the bonds, including any profit made on the sale of the bonds, as well as the income and property of the authority derived under this chapter, are at all times exempt from taxation of every kind by the State and by the municipalities and all other political subdivisions of the State. [PL 2015, c. 170, §26 (AMD); PL 2015, c. 170, §30 (AFF).]

SECTION HISTORY

PL 1987, c. 807, §3 (NEW). PL 2015, c. 170, §26 (AMD). PL 2015, c. 170, §30 (AFF).

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