

§9407. Tax exemptions; taxable bonds

1. Bonds exempt from taxation. Bonds of the authority constitute a proper public purpose and the bonds, their transfer and the income from them, including any profits made on their sale, must at all times be exempt from taxation within the State, whether or not those bonds, their transfer or the income from them, including any profits made on their sale, are subject to taxation under the United States Internal Revenue Code of 1986, as amended.

[PL 2021, c. 364, §3 (NEW).]

2. Conveyances, leases, mortgages, deeds of trust and trust indentures exempt from taxation. Conveyances by or to the authority and leases, mortgages and deeds of trust or trust indentures by or to the authority are exempt from all taxation by the State or any of its political subdivisions, including, but not limited to, any applicable license, excise or other taxes imposed in respect of the privilege of engaging in any of the activities in which the authority may engage.

[PL 2021, c. 364, §3 (NEW).]

3. Property exempt from taxation and other assessments. Property acquired, held or transferred by the authority is exempt from all taxes and from betterments and special assessments of the city, town, county, State or any political subdivision of the State. The authority may agree to make payments in lieu of taxes to the applicable political subdivisions.

[PL 2021, c. 364, §3 (NEW).]

4. Taxable bonds. The authority is authorized to agree and consent to the inclusion of interest on any of its bonds, under the United States Internal Revenue Code of 1986 or any subsequent corresponding internal revenue law of the United States, in the gross income of the holders of any such bonds to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includable in the gross income of the holders of such bills, bonds, notes or other obligations under the United States Internal Revenue Code of 1986 or any such subsequent law.

[PL 2021, c. 364, §3 (NEW).]

SECTION HISTORY

PL 2021, c. 364, §3 (NEW).

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