

154.33-575 Tax-exempt status.

The corporation has been duly created as a de jure municipal corporation and political subdivision of the Commonwealth of Kentucky. Accordingly, the corporation shall not be required to pay any taxes and assessments to the Commonwealth of Kentucky, or any county, municipality, or other governmental subdivision of the Commonwealth of Kentucky, upon any of its property or upon its obligations or other evidences of indebtedness pursuant to the provisions of KRS 154.33-501 to 154.33-585, or upon any moneys, funds, revenues or other income held or received by the corporation, and the notes and bonds of the corporation and the income therefrom shall at all times be exempt from taxation, except for death and gift taxes and taxes of transfers; provided, however, that real property owned by the corporation shall be exempt from all property taxation and special assessments of the state or political subdivisions thereof, but the corporation may agree to pay, in lieu of such taxes, such amounts as the corporation finds consistent with the cost to the state or political subdivision of supplying municipal services to the properties.

Effective: March 20, 1990

History: Created 1990 Ky. Acts ch. 105, sec. 15, effective March 20, 1990

Formerly codified as KRS 154B.128