

175.560 Turnpike properties and bonds are tax-exempt.

The exercise of the powers granted by this chapter will be in all respects for the benefit of the people of the Commonwealth, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions, and as the operation and maintenance of a turnpike project or projects by the authority will constitute the performance of essential governmental functions, the authority shall not be required to pay any taxes or assessments upon any turnpike project or any property acquired or used by the authority under the provisions of this chapter or upon the income therefrom, and the bonds issued under the provisions of this chapter, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation within the Commonwealth.

Effective: March 25, 1960

History: Created 1960 Ky. Acts ch. 173, sec. 16, effective March 25, 1960.