

**68-2013. Exercise of governmental function; bonds and income from projects and property exempt from taxation.** The exercise of the powers granted by this act will be in all respects for the benefit of the people of the state, 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 turnpike 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 the income derived from any turnpike project or property acquired or used by the authority under the provisions of this act. Any bonds issued under the provisions of this act, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation within the state.

**History:** L. 1953, ch. 308, § 13; L. 1975, ch. 495, § 14; July 1.