§ 1207-g. Exemptions from taxation. 1. It is hereby found, determined and declared that the authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state of New York, and the authority will be performing an essential governmental function in the exercise of the powers conferred by this title, and the state of New York covenants with the purchasers and with all subsequent holders and transferees of bonds and notes of the authority issued pursuant to this title, in consideration of the acceptance of any payments for such bonds and notes, that such bonds and notes of the authority issued pursuant to this title and the income therefrom, and all moneys, funds, fares and other revenues pledged to pay or secure the payment of such bonds and notes, shall at all times be free from taxation except for estate taxes and taxes on transfers by or in contemplation of death.

2. Nothing herein shall be construed to repeal or supersede any tax exemptions heretofore or hereafter granted by general or other laws.