*** § 1599-n. Tax exemptions.** 1. It is hereby determined that the creation of the authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the city of Schenectady and its environs, and is a public purpose, and the authority shall be regarded as performing an essential governmental function in the exercise of the powers conferred upon it by this title and shall be required to pay no taxes, special ad valorem levies or special assessments upon any of the property acquired by it or under its jurisdiction or control or supervision or upon its activities, or any filing, recording or transfer fees or taxes in relation to instruments filed, recorded or transferred by it or on its behalf. The construction, use, occupation or possession of any property owned by the authority, including improvements thereon, by any person or public benefit corporation under a lease, lease and sublease or any other agreement shall not operate to abrogate or limit the foregoing exemption, notwithstanding that the lessee user, occupant or person in possession shall claim ownership for federal income tax purposes.

2. Any bonds issued pursuant to this title, together with the income therefrom, as well as the property of the authority, shall be exempt from taxation, except for transfer and estate taxes.

* NB Authority ceased to exist 08/05/2002

* NB There are 4 § 1599-n's