*** § 161-a. Tax contract by the state.** 1. It is hereby found, determined and declared that the authority and the carrying out of its corporate purposes are in all respects for the benefit of the people of the state, for the improvement of their health, welfare and prosperity, and for the promotion of their traffic, and that said purposes are public purposes and that the bridges, parkways and improvements constructed or operated by the authority are an essential part of the public park and parkway system and that the authority is and will be performing an essential governmental function in the exercise of the powers conferred upon it by law, and the state of New York covenants with the purchasers and with all subsequent holders and transferees of the bonds issued after January first, nineteen hundred thirty-nine by the parkway authority pursuant to this title, in consideration of the acceptance of and payment for the bonds that the bonds of the authority issued after January first, nineteen hundred thirty-nine pursuant to this title and the income therefrom and all moneys, funds, tolls and other revenues pledged to pay or secure the payment of such bonds 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 any tax exemptions granted by general law.

* NB (Authority abolished June 30, 1978)