*** § 2517. Exemption from taxation of bonds and notes.** It is hereby determined that the creation of the authority is in all respects for the benefit of the people of the state, for the improvement of their health and welfare, and for the promotion of the economy, and that said purposes are public purposes and the authority will be performing an essential governmental function in the exercise of the powers conferred upon it by this title, and the state covenants with the purchasers and all subsequent holders and transferees of bonds and notes issued by the authority, in consideration of the acceptance of and payment for the bonds and notes, that the bonds and notes of the authority, issued pursuant to this title and the income therefrom and all its fees, charges, gifts, grants, revenues, receipts, and other moneys received or to be received, pledged to pay or secure the payment of such bonds or notes shall at all times be free from taxation, except for estate or gift taxes and taxes on transfers.

* NB (Discontinued-Board of Directors never appointed)