§ 2624. Exemption from taxation. 1. It is hereby determined that the creation of the authority and the conduct of its corporate purposes is in all respects for the benefit of the people of this state and the United States, and is a public purpose, and the authority shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title.

2. The authority, its operations, property and moneys shall be free from taxation of every kind and nature by a public corporation, the state and any subdivision thereof.