§ 536 Tax contract by the state. (1) The state of New York covenants with the purchasers and with all subsequent holders and transferees of bonds and notes issued by the authority pursuant to this title, in consideration of the making of any payment for the bonds or notes, that the bonds and notes of the authority issued pursuant to this title and the income therefrom, and all moneys, funds, tolls and other revenue 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.