**§ 566-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 is in all respects for the benefit of the people of the state of New York, for the improvement of their health, welfare and prosperity, and, in the case of some of the said purposes, for the promotion of their traffic, and that said purposes are public purposes and, in the case of those purposes which consist of vehicular bridges, vehicular tunnels and approaches thereto and the central business district tolling program, the project is an essential part of the public highway system and the authority will be performing an essential governmental function in the exercise of the powers conferred by this title, and the state of New York covenants with the purchasers and with all subsequent holders and transferees of bonds issued after January first, nineteen hundred thirty-nine by the authority pursuant to this title, in consideration of the acceptance of any 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 or supersede any tax exemptions heretofore or hereafter granted by general or other laws.