§ 617. Exemption from taxation. 1. The moneys and property of the corporation and any property under its jurisdiction, control or supervision, and all of its activities and operations shall be exempt from taxation.

2. The state covenants with the purchasers of and with all subsequent holders and transferees of bonds and notes issued by the corporation pursuant to this article, in consideration of the acceptance of and payment for the said bonds and notes, that the said bonds and notes and the income therefrom, and all moneys, funds and revenue pledged to pay or secure the payment of such bonds and notes shall at all time be free from taxation, except for estate and gift taxes and taxes on transfers.