

11-17-10 Tax exemption for property and bonds -- Exception.

All property acquired or held by the county or municipality under this chapter is declared to be public property used for essential public and governmental purposes; and all such property and bonds issued under this chapter and the income from them are exempt from all taxes imposed by the state, any county, any municipality, or any other political subdivision of the state, except for the corporate franchise tax. This exemption does not extend to the interests of any private person, firm, association, partnership, corporation, or other private business entity in such property or in any other property such business entity may place upon or use in connection with any project, all of which shall be subject to the provisions of Section 59-4-101 and all other applicable laws nor to any income of such private business entity, which, except as provided in this section for such bonds and the income from them, shall be subject to all applicable laws, regarding the taxing of such income.

Amended by Chapter 378, 2010 General Session