

§ 159B-26. Tax exemption.

Bonds shall at all times be free from taxation by the State or any political subdivision or any of their agencies, excepting inheritance or gift taxes, income taxes on the gain from the transfer of the bonds, and franchise taxes. The interest on the bonds is not subject to taxation as income. (1975, c. 186, s. 1; 1995, c. 46, s. 18.)