

WEST VIRGINIA CODE: §5D-1-14

§5D-1-14. Exemption from taxation.

The exercise of the powers granted to the authority by this article will be in all respects for the benefit of the people of the state, for the improvement of their health, safety, convenience and welfare and for the enhancement of their residential, agricultural, recreational, economic, commercial and industrial opportunities and is a public purpose. As the ownership, operation and maintenance of natural gas transmission projects and electric power projects and other energy projects owned and/or operated by the authority will constitute the performance of essential governmental functions, the authority shall not be required to pay any taxes or assessments upon any such project or upon any property acquired or used by the authority or upon the income therefrom. Natural gas transmission projects and electric power projects and other energy projects owned or leased by persons other than governmental agencies shall be subject to any taxes or assessments upon any such project or projects. Bonds issued by either the West Virginia economic development authority or the authority and all interest and income thereon shall be exempt from all taxation by this state, or any county, municipality, political subdivision or agency thereof, except inheritance taxes: Provided, That the authority shall require a fee in substitution of any ad valorem tax exemption to be negotiated by said authority.