

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4443. Issuance of Obligations: Public Purpose.

Obligations of NMHC are declared to be issued for essential public and governmental purposes and to be public instrumentalities and together with interest thereon and income therefrom, shall be exempt from taxes imposed by the Commonwealth government, or any political subdivision. The tax exemption provisions of this chapter shall be considered part of the security for the repayment of the obligations and shall constitute, by virtue of this chapter and without necessity of being restated in the obligations, a contract between:

- (a) NMHC and the Commonwealth government, on the one hand; and
- (b) The holders of obligations and each of them (including all transferees of the obligations from time to time), on the other hand.

Source: DL 5-67, § 6-3; amended by PL 20-87 § 6 (February 5, 2019).

Commission Comment: [Historical comments removed.]

In codifying PL 20-87 § 6, which mandated a global amendment to Chapter 4, the Commission replaced any reference to “MIHA” with “NMHC” within this section.