

Mayor Nolan offered the following Resolution and moved on its adoption:

R-10-22

**FIXING THE RATE OF INTEREST TO BE CHARGED ON DELINQUENT TAXES
AND ASSESSMENTS**

WHEREAS, N.J.S.A. 54:4-67 permits the Governing Body of each municipality to fix the rate of interest to be charged for non-payment of taxes or assessments subject to any abatement or discount for the late payment of taxes as provided by law; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the fiscal year;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Highlands, County of Monmouth, State of New Jersey as follows:

- 1) The Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond June 30, an additional penalty of 6% shall be charged against the delinquency.
- 2) Effective January 1, 2011, there will be a ten (10) day grace period of quarterly tax payments made by cash, check or money order.
- 3) Any payments not made in accordance with paragraph two(2) of this resolution shall be charged interest from the due date as set forth in paragraph one(1) of this resolution.
- 4) This resolution shall be published in its entirety in an official newspaper of the Borough of Highlands, and a certified copy shall be provided to the Tax Collector, Borough Attorney and Borough Auditor.

Seconded by Mr. O'Neil and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: None

ABSTAIN: None

DATE: January 1, 2010

CAROLYN CUMMINS, BOROUGH CLERK

I hereby certify this to be a true copy of the Resolution adopted by the Governing Body of the Borough of Highlands on January 1, 2010.

BOROUGH CLERK/DEPUTY CLERK