

DECEMBER 27, 2011

RESOLUTION NO. 2011-

RESOLUTION DETERMINING RATE OF INTEREST TO BE CHARGED ON DELINQUENT TAXES AND ASSESSMENTS FOR 2012 AS PERMITTED BY N.J.S.A.54:4-67 AND DETERMINING RATE OF INTEREST TO BE CHARGED ON DELINQUENT SEWER CHARGES AS PERMITTED BY BOROUGH ORDINANCE

Mayor Schreck offered the following resolution and moved its adoption:

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 nonpayment of taxes or assessments and for nonpayment of sewer utility charges subject to any abatement or discount for the late payment of property taxes and sewer utility charges 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 property that fails to pay the delinquency prior to the end of the calendar year, and;

WHEREAS, N.J.S.A. 54:5-61 has been amended and relates to the expenses which may be recovered by a holder of a tax title certificate; and;

WHEREAS, the Mayor and Council of the Borough of Bradley Beach desire to implement the aforesaid amendments.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Bradley Beach as follows:

1. The Tax Collector is hereby authorized and directed to charges 8% per annum on the first \$1,500.00 of property taxes and sewer utility charges and special assessment charges becoming delinquent after due date and 18% per annum on any amount 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 after December 31st, an additional penalty of 6% shall be charged against the delinquency, all such payments to be calculated from the date the tax, assessment or charge was payable until the date of actual payment. This shall apply to all existing tax sale certificates held by the Borough of Bradley Beach.

If any special assessment charges remain unpaid for thirty (30) days after the due date the whole assessment or balance thereof shall become immediately

due and payable drawing interest at the rate imposed upon the arrearage of taxes and subject to tax lien sale.

- 2. As to Tax Sale Certificates, the Tax Collector is hereby authorized and directed to collect 2% when the taxes, interest, and costs shall exceed the sum of \$200.00. When the taxes, interest and costs shall exceed the sum of \$5,000.00, such additional sum shall be equal to 4% of such amount paid; and when that sum exceeds \$10,000.00, such additional sum shall be equal to 6% of such amount paid. This shall apply to all existing tax sale certificates held by the Borough of Bradley Beach.
- 3. No interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same becomes payable.
- 4. Should the date upon which any installment becomes due fall on a date which is a legal holiday or a date when the office of the Tax Collector is not open for business for that day, no interest shall be charged if the payment for such installment is made on the first business day thereafter.
- 5. For the purpose of this Resolution, "delinquency" means the sum of all taxes, assessments and municipal charges due on a given parcel of property covering any number of quarters or years.
- 6. Severability. If any provision, or part thereof, of this Resolution shall be adjudged invalid, such determination shall not affect the other provisions hereof, which shall remain in full force and effect.

Seconded by Council Member _____ and adopted on roll call by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Yr end interest