

BOARD OF COMMISSIONERS  
BOROUGH OF COLLINGSWOOD  
NEW JERSEY

RESOLUTION 08-26

SUBJECT: APPROVING THE INTEREST AND GRACE PERIOD ON TAXES

WHEREAS, CHAPTER 104 P.L. 1965, AMENDING R.S. 54-67 AUTHORIZED MUNICIPALITIES TO PROVIDE A GRACE PERIOD NOT EXCEEDING TEN DAYS (10) WITHIN WHICH AN INSTALLMENT OF TAXES OR ASSESSMENTS MAY BE RECEIVED WITHOUT AN ADDITIONAL CHARGE OF INTEREST; AND

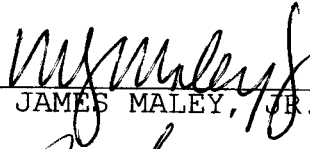
WHEREAS, N.J.S.A. 54:4-67 ALSO PROVIDES THAT A GOVERNING BODY MAY ALSO FIX A PENALTY TO A TAXPAYER CHARGES WITH A DELINQUENCY IN EXCESS OF TEN THOUSAND DOLLARS (\$10,000.00) WHO FAILS TO PAY THAT DELINQUENCY PRIOR TO THE END OF THE CALENDAR YEAR;


NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE BOROUGH OF COLLINGSWOOD, COUNTY OF CAMDEN, AND STATE OF NEW JERSEY, THAT PURSUANT TO N.J.S.A. 54:4-67, THE RATE OF INTEREST ON DELINQUENT TAX INSTALLMENTS AND ASSESSMENTS FOR THE YEAR 2008 BE AND THE SAME IS HEREBY FIXED AT EIGHT PERCENT PER ANNUM ON THE FIRST \$1500.00 OF THE DELINQUENCY AND EIGHTEEN PERCENT PER ANNUM ON ANY AMOUNT IN EXCESS OF \$1500.00.

BE IT FURTHER RESOLVED, THAT FOR THE TAX YEAR 2008, A SIX PERCENT (6%) FLAT PENALTY SHALL BE ADDED AT THE END OF EACH YEAR FOR DELINQUENCIES WHICH EXCEED TEN THOUSAND DOLLARS (\$10,000.00).

BE IT FURTHER RESOLVED, THAT NO INTEREST BE CHARGED IF PAYMENT OF AN INSTALLMENT IS MADE WITHIN TEN (10) DAYS AFTER THE DATE ON WHICH THE SAME BECAME PAYABLE.

ADOPTED: JANUARY 7, 2008


  
M. JAMES MALEY, JR.

  
JOAN LEONARD

  
ALICE MARKS, BOROUGH CLERK

CC: TAX COLLECTOR

TAX INTEREST & GRACE 1-7-08

  
MICHAEL A. HALL

BOARD OF COMMISSIONERS