

RESOLUTION NO. 2-2018

BOROUGH OF ROSELAND
COUNTY OF ESSEX, STATE OF NEW JERSEY

AUTHORIZING INTEREST RATE/
GRACE PERIOD/YEAR END PENALTY

WHEREAS, N.J.S.A. 54:4-67 et seq., permits the governing body to fix the rate of interest to be charged for the nonpayment of taxes, assessments or other municipal charges;

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Borough of Roseland that the rate of interest on unpaid taxes shall be eight percent (8%) per annum on the first one thousand five hundred dollars (\$1,500.00) and eighteen (18%) per annum on any amount in excess of one thousand five hundred dollars (\$1,500.00) to be calculated from the date the tax was payable until the date of actual payment, provided that no interest shall be charged if payment of any installment is made on or before the tenth calendar day following the date upon which the same became payable; and,

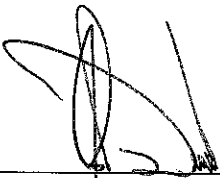
BE IT FURTHER RESOLVED, that the rate of interest on unpaid water and sewer bills shall be eighteen percent (18%) per annum, to be calculated from the date the bill was payable until the date of actual payment, provided that no interest shall be charged if payment of any bill is made within thirty (30) calendar days following the billing date; and,

BE IT FURTHER RESOLVED, that in addition to the interest provided above, on all delinquencies in excess of ten thousand dollars (\$10,000) and which are not paid prior to the end of the fiscal year, the tax collector shall also collect a penalty of six percent (6%) of the amount of the delinquency in excess of ten thousand dollars (\$10,000.00)

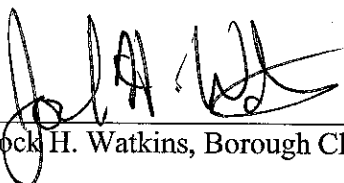
BE IT FURTHER RESOLVED that this Resolution shall become effective January 1, 2018.

COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	RECUSE	ABSENT
Councilman Bardi		X	X				
Councilman Jacobs							X
Councilman Leonard			X				
Councilman Smith	X		X				
Council President Tolli			X				
Councilman Tsilionis			X				
Mayor Duthie (In case of tie)							
VOTE:			5	0			

I do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the Mayor and Borough Council of the Borough of Roseland on January 2, 2018.



John Duthie, Mayor



Jock H. Watkins, Borough Clerk