

COUNCIL OF THE BOROUGH OF PROSPECT PARK
PASSAIC COUNTY, NEW JERSEY

RESOLUTION
RESOLUTION 2022-07

TITLE: INTEREST ON DELINQUENT TAXES

WHEREAS, R.S. 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 subject to any abatement or discount for the late payment of taxes as provided by law; and


WHEREAS, R.S. 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;


NOW, THEREFORE , BE IT RESOLVED, by the Mayor and Council of the Borough of Prospect Park, County of Passaic, 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, subject to any abatement or discount for the late payment of taxes as provided by law.
2. Effective January 1, 2022, quarterly tax payments shall have a ten (10) day grace period.
3. Any payments not made in accordance with paragraph two of this resolution shall be charged interest from the due date, as set forth in paragraph one of this resolution.
4. This resolution shall be published once in its entirety.
5. A certified copy of this resolution shall be provided by the Office of the Borough Clerk to each of the following:
 - A. Tax Collector
 - B. Borough Attorney
 - C. Borough Auditor

I hereby certify that this resolution, consisting of 1 page(s), was adopted at a meeting of the Borough Council of the Borough of Prospect Park, held this 5th day of January, 2022.

	Moved	Second	Ayes	Nays	Abstain	Absent
Artis			✓	✓		✓
Hussain		✓	✓	✓		
Matari	✓		✓	✓		
Ortiz		✓	✓	✓		
Perez			✓	✓		
Shah			✓	✓		



Mohamed T. Khairullah
 Mayor


Beauty Nadin, CMR
 Acting Municipal Clerk