

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

**RESOLUTION**  
**RESOLUTION NO. 2024-04**

**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;

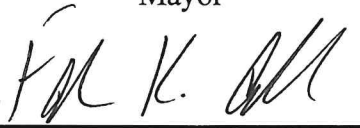
**NOW, THEREFORE , BE IT RESOLVED**, by the Mayor and Council of the Borough of Prospect Park, County of Passaic, State of New Jersey, as follows:

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, 2024, 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 the Re-organization Meeting of the Borough Council of the Borough of Prospect Park held this 6<sup>th</sup> day of January 2024.

COUNCIL MEMBER	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilman Artis			✓			
Councilman Daghstani		✓	✓			
Councilman Hussain			✓			
Councilwoman Ortiz			✓			
Councilwoman Perez			✓			
Councilman Shah	✓		✓			

  
**Mohamed T. Khairullah**  
 Mayor

  
**Fahim K. Abedrabbo, MPA**  
 Acting Municipal Clerk