

BOROUGH OF BRADLEY BEACH

RESOLUTION 2023-7

FIXING THE RATE OF INTEREST TO BE CHARGED ON DELINQUENT TAX PAYMENTS AND PROVIDING FOR A TEN (10) DAY GRACE PERIOD FOR THE PAYMENT OF TAXES DURING THE YEAR 2023.

Mayor Fox offered the following resolution and moved its adoption:

WHEREAS, N.J.S.A. 54:4-67 authorizes the governing body of a municipality by resolution to fix the rate of interest to be charged on delinquent taxes; and

WHEREAS, the same statute also authorizes the governing body to provide that no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same became payable.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey, as follows:

1. In accordance with N.J.S.A. 54:4-67 as amended, the rate of interest to be charged for the nonpayment of taxes on or before the date when they would become delinquent is hereby fixed at eight percent (8%) per annum on the first \$1,500.00 of the delinquency and eighteen percent (18%) per annum on any amount in excess of \$1,500.00, to be calculated from the date the tax was payable until the date of actual payment, and if the delinquency is in excess of \$10,000 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency.
2. In accordance with N.J.S.A. 54:4-67, no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same became payable.

BE IT FURTHER RESOLVED, that certified copies of said Resolution be forwarded to the Chief Financial Officer and the Tax Collector.

Seconded by Councilperson _____ and adopted upon the following vote:

AYES NAYS ABSTAIN ABSENT

Ms. DeMarco
Ms. DeNoble
Mr. Gubitosi
Mr. Weber
Mayor Fox

CERTIFICATION

I, Erica Kostyz, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Governing Body at the January 1, 2023 Council Reorganization Meeting.

Erica Kostyz, RMC, CMR
Municipal Clerk