

R2020-007

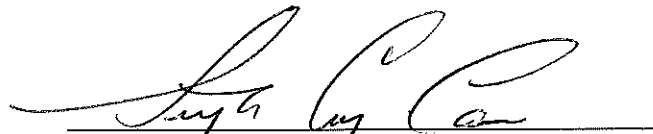
RESOLUTION ESTABLISHING THE RATES OF INTEREST FOR DELINQUENT TAXES, UTILITIES, AND ASSESSMENTS

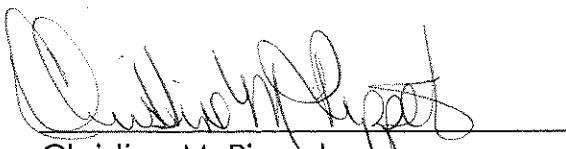
WHEREAS, R.S. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes or assessments subject to any abatement or discount for the late payment of taxes as provided by law.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Magnolia, County of Camden, State of New Jersey, as follows:

1. Property taxes shall be due and payable quarterly on February 1st, May 1st, August 1st, and November 1st of each year, with a ten-day grace period, after which dates, if unpaid shall become delinquent, with interest charged as set forth below and reverting back to the due date on any quarterly installment of taxes.
2. Sewer Rents shall be due and payable semi-annually on March 1st, and September 1st of each year, with a ten-day grace period, after which dates, if unpaid shall become delinquent, with interest charged as set forth below and reverting back to the due date on any semi-annual installment of sewer charges.
3. The rate of interest for delinquent property taxes, and sewer rents is fixed at 8% per annum on the first \$1,500.00 of delinquency and 18% per annum on any amount in excess of \$1,500.00.
4. A 6% year-end penalty will be assessed on the last day of the fiscal year on delinquent property tax accounts when in excess of \$10,000.
5. A certified copy of this resolution shall be provided by the Office of the Clerk to the Tax Collector, and Utility Billing Clerk.

Adopted: January 2, 2020


BettyAnn Cowling-Carson, Mayor
Borough of Magnolia


Christine M. Pippet
Acting Borough Clerk
Borough of Magnolia