

**Borough of Longport
Resolution 2018-136
A Resolution Fixing the Rate of Interest and Year-End Penalty**

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 or assessments as provided by law:

Now, Therefore, Be it Resolved, by the Board of Commissioners of the Borough of Longport, County of Atlantic, State of New Jersey that 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.

Now, Therefore, Be it Resolved, by the Board of Commissioners of the Borough of Longport, County of Atlantic, State of New Jersey, hereby fix the rate of interest 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.

Be it Further Resolved, that a 6% year end penalty be assessed on the last day of the fiscal year on delinquent accounts when in excess of \$10,000.00

Be it Finally Resolved, that a certified copy of this resolution be forwarded to the Tax Collector and Borough Auditor.

| RECORD OF GOVERNING BODY VOTE ON FINAL PASSAGE | | | | | | |
|--|-----|-----|-----|------|------|------|
| COMMISSION | AYE | NAY | N.V | A.B. | MOT. | SEC. |
| RUSSO | X | | | | | |
| LEEDS | X | | | | X | |
| LAWLER | X | | | | | X |
| X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second | | | | | | |

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF ADOPTION:
12.19.2018

/s/ MONICA KYLE, DEPUTY MUNICIPAL CLERK