

R 12 - 2020

RESOLUTION OF THE BOROUGH OF MADISON SETTING INTEREST RATES ON DELINQUENT TAXES

BE IT RESOLVED by the Council of the Borough of Madison, County of Morris, State of New Jersey, that, in accordance with N.J.S.A. 54:4-67, the interest to be charged on delinquent taxes in the Borough of Madison shall be 8%, annually, on the first \$1,500.00 of delinquency, and on any amount in excess of \$1,500.00, the interest rate to be charged shall be 18%, annually, until all of the delinquency has been removed and the property restored to current status.

BE IT FURTHER RESOLVED that an additional 6% end-of-year penalty be applied to delinquent taxes, interest and other municipal charges exceeding \$10,000.00.

ADOPTED AND APPROVED
January 5, 2020

ROBERT H. CONLEY, Mayor

Attest:

ELIZABETH OSBORNE, Borough Clerk