

**BOROUGH OF RED BANK**  
**COUNTY OF MONMOUTH**  
**RESOLUTION NO. 22-12**

**A RESOLUTION FIXING THE RATE OF INTEREST TO BE CHARGED  
ON DELINQUENT TAXES, UTILITY AND OTHER MUNICIPAL ASSESSMENTS**

**WHEREAS**, NJSA 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for non-payment of taxes, utility and other municipal assessments subject to any abatement or discount for the late payment of taxes as provided by law; and

**WHEREAS**, NJSA 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 and allows an additional penalty of 6% be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year;

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Municipal Council of the Borough of Red Bank, County of Monmouth, 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, utility and all other municipal charges 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 and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31<sup>st</sup>, an additional penalty of 6% shall be charged against the delinquency;
2. Effective January 1, 2022, there will be a ten (10) day grace period of quarterly tax payments made by cash, check or money order and a thirty (30) day grace period of quarterly utility payments and for all other municipal charges;
3. Any payment 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. A certified copy of this resolution shall be provided by the Borough Clerk to the Tax Collector, Borough Attorney and Borough Auditor for the Borough of Red Bank.

|                         | Motion | Yes | No | Abstain | Absent |
|-------------------------|--------|-----|----|---------|--------|
| Councilwoman Sturdivant | Second | X   |    |         |        |
| Councilwoman Triggiano  |        | X   |    |         |        |
| Councilman Ballard      |        | X   |    |         |        |
| Councilman Yngstrom     |        | X   |    |         |        |
| Councilman Zipprich     | Motion | X   |    |         |        |
| Councilwoman Horgan     |        | X   |    |         |        |

Dated: January 1, 2022