

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 24-12

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 31st, an additional penalty of 6% shall be charged against the delinquency;
2. Effective January 1, 2024, 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.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilmember Bonatakis			x	x			
Councilmember Cassidy				x			
Councilmember Facey-Blackwood	x		x				
Councilmember Forest				x			
Councilmember Jannone				x			
Councilmember Triggiano			x				
Mayor Portman				x			
ON CONSENT AGENDA	Yes	x		No			

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on January 1, 2024.


Laura Reinertsen, Borough Clerk