RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE FIXING THE RATE OF INTEREST TO BE CHARGED ON DELINQUENT TAXES OR ASSESSMENTS

WHEREAS, NJSA 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 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% to 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 Township Council of the Township of Mount Olive, as follows:

1. The Tax Collector is hereby authorized and directed to charge 8% per annum on the first $1,500.00 of taxes 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 the delinquency is in excess of $10,000.00 and remains in arrears beyond 12/31, an additional penalty of 6% shall be charged against the delinquency.
2. Effective 1/1/12, there will be a ten day grace period of quarterly tax payments made by cash, check, money order or credit card.
3. Any payments 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. This resolution shall be published in its entirety once in an official newspaper of the Township of Mount Olive.
5. A certified copy of this resolution shall be provided to the Chief Financial Officer and the Tax Collector of the Township of Mount Olive.

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Council President

I, Lisa Lashway, Township Clerk of the Township of Mount Olive do hereby certify that the foregoing resolution is a true and correct copy of a resolution adopted at a legally convened meeting of the council of the Township of Mount Olive held on January 3, 2012.

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Lisa Lashway
Township Clerk