

RESOLUTION #16-19

RESOLUTION FIXING INTEREST RATE FOR DELINQUENCY IN PAYMENT OF TAXES AND/OR WATER AND SEWER BILLINGS AND FIXING THE RATE OF INTEREST TO BE CHARGED ON ASSESSMENT INSTALLMENTS

WHEREAS, N.J.S.A. 54:4-67 permits this governing body to affix the rate of interest to be charged for the nonpayment of taxes, assessments and water and sewer billings on or after the date when they would become delinquent; and

WHEREAS, N.J.S.A. 40A:2-23 provides for the method by which the interest on assessment installments is calculated; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Woodbury, the Mayor concurring, that the interest rate of eight (8%) percent per annum be charged on the first \$1,500.00 of the delinquency and eighteen (18%) percent per annum on any amount of delinquency in excess of \$1,500.00 for nonpayment of taxes, assessments and water and sewer billings on or after the date when they shall become delinquent as provided by law. In addition, there shall be a penalty of six (6%) percent on all delinquencies in excess of \$10,000.00 as permitted by N.J.S.A. 54:4-67.

ADOPTED at the annual meeting of the Mayor and City Council of the City of Woodbury held January 5, 2016.



DAVID TROVATO
President of Council

ATTEST: 

ROY A. DUFFIELD
Clerk