

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No. 2011-27

Council Meeting Date: 01-03-2011 Date Adopted: 01-03-2011

TITLE: RESOLUTION SETTING INTEREST RATE ON DELINQUENT TAXES  
AT 8% ON THE FIRST \$1,500, AND 18% OVER \$1,500, AND  
ESTABLISHING A TEN DAY GRACE PERIOD

Councilperson Galluccio submitted the following resolution, which was duly seconded  
by Councilperson Cucco.

BE IT RESOLVED by the Mayor and Council of the Borough of New Providence,  
in the County of Union and State of New Jersey, that the interest rate on delinquent  
taxes shall be established at the rate of eight percent (8%) per annum on amounts up  
to \$1,500.00 and eighteen percent (18%) per annum on amounts over \$1,500.00 and  
that pursuant to N.J.S.A. 54:4-67, as amended, there is hereby imposed a penalty to be  
charged to a taxpayer with a delinquency in excess of \$10,000.00, who fails to pay said  
delinquency prior to December 31, 2011. The penalty be and the same hereby is fixed  
at six (6%) percent of the amount of delinquency, and that the penalty as herein  
provided shall be in addition to all other interest and penalty provisions now existing for  
unpaid taxes.

BE IT FURTHER RESOLVED that there is hereby established, pursuant to New  
Jersey Statute 54:4-67, as amended, a ten (10) day grace period for the payment of  
any current year tax installment. During said ten-day grace period, no interest shall be  
chargeable upon the then-current tax installment payments due.

APPROVED, this 3<sup>rd</sup> day of January, 2011.

Wendi B. Barry  
Borough Clerk

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