

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No. 2016-025

Council Meeting Date: 01-04-2016

Date Adopted: 01-04-2016

**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 Kapner submitted the following resolution, which was duly seconded by Councilperson Muñoz.

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, 2016. 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 4<sup>th</sup> day of January, 2016.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 4<sup>th</sup> day of January, 2016.

Wendi B. Barry, Borough Clerk