

BOROUGH OF HILLSDALE

11002

RESOLUTION

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**Title: Rate of Interest on Delinquent Taxes**

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**BE IT RESOLVED**, by the Borough Council of the Borough of Hillsdale, in the County of Bergen and State of New Jersey, that the rate of interest on delinquent taxes and Borough charges shall not exceed 8% per annum on the first \$1,500 of the delinquency, and 18% per annum on any amount in excess of \$1,500; and

**BE IT FURTHER RESOLVED**, that a six (6) percent penalty shall be levied on all delinquencies, including interest thereon, in excess of \$10,000 after December 31, 2011;

**BE IT FURTHER RESOLVED**, that if the Office of the Collector of Taxes is closed on the tenth day of February, May, August or November, then the rate of one thousandth of one percent per annum above described shall be extended to include the first business day thereafter.

| <b>Council member</b> | <b>Motion</b> | <b>Second</b> | <b>Yes</b> | <b>No</b> | <b>Absent</b> | <b>Abstain</b> |
|-----------------------|---------------|---------------|------------|-----------|---------------|----------------|
| DeJoseph, Jonathan    |               |               | X          |           |               |                |
| Frank, Douglas        |               |               | X          |           |               |                |
| Giancarlo, Michael    | x             |               | X          |           |               |                |
| Hanlon, Marie         |               |               | X          |           |               |                |
| Schiavone, Donna      |               | x             | X          |           |               |                |
| Weinstein, Andrew     |               |               | X          |           |               |                |

Adopted: January 2, 2011

Attest: \_\_\_\_\_  
 Robert P. Sandt, RMC  
 Municipal Clerk

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 Mayor Max Arnowitz

