BOROUGH OF HILLSDALE
RESOLUTION 17002

RATE OF INTEREST ON DELINQUENT TAXES

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 remaining unpaid, until the entire delinquency is satisfied; 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, 2017

BE IT FURTHER RESOLVED, that if the Office of the Collector of Taxes is closed on the tenth day of the month in which taxes are due, the interest grace period shall be extended to include the first business day thereafter. Any tax payments received after the close of business on the last day of the grace period shall be considered delinquent, and interest will be due and payable.

Council member	Motion	Second	Yes	No	Absent	Abstain	Recuse
DeRosa, Anthony		X	X				
Karcich, Scott			X				
Lundy, Abby			X				
Pizzella, Frank			X				
Ruocco, John			X				
Segalas, Steven	X		X				
Frank, Doug							

Adopted: January 7, 2017

Attest: Denise Kohan
Denise Kohan
Acting Municipal Clerk

Douglas Frank
Douglas Frank
Mayor