

**BOROUGH OF HILLSDALE
RESOLUTION 18001**

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, 2018

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 | | | | |
| Horvath, Zoltan | | | X | | | | |
| Karcich, Scott | X | | X | | | | |
| Lundy, Abby | | | X | | | | |
| Pizzella, Frank | | X | X | | | | |
| Segalas, Steven | | | X | | | | |
| Ruocco, John | | | | | | | |

Adopted: January 7, 2018

Attest: Denise Kohan
Denise Kohan
Municipal Clerk

John Ruocco
John Ruocco
Mayor 1-7-18