

BOROUGH OF CAPE MAY POINT

RESOLUTION NO. 17-14

A RESOLUTION TO ESTABLISH THE RATE OF INTEREST FOR NONPAYMENT OF TAXES OR ASSESSMENTS FOR THE BOROUGH OF CAPE MAY POINT FOR THE YEAR 2014

WHEREAS, N.J.S.A. 54: 4-67 authorizes a Municipality to access certain interest penalties for delinquencies in payment of installments of taxes and assessments;

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of the Borough of Cape May Point, County of Cape May, and State of New Jersey, that pursuant to N.J.S.A. 54:4-67, interest shall be charged on unpaid taxes at the rate of eight percent (8%) per annum on the first \$1,500.00 of the delinquency, and at the rate of eighteen (18%) per annum on any amount in excess of \$1,500.00, to be calculated from the date the tax was payable until the date of actual payment provided that no interest shall be charged if payment of any installment is made on or before the tenth calendar day following the date upon which the same became payable. Should the combination of interest, taxes, and other municipal charges accumulate to a total delinquency in excess of \$10,000.00 an additional interest penalty shall be added at the rate of six percent (6%) per annum on top of all other taxes, interest and charges due.

BE IT FURTHER RESOLVED, that in accordance with N.J.S.A. 54: 5-61 the holder of a tax title shall be entitled to collect from the owner or other persons having interest in the lands, in addition to the expenses provided in N.J.S.A. 54: 5-61 a sum equal to two percent (2%) of the costs exceeding the sum of \$200.00; four percent (4%) when the taxes, interest, and cost exceed the sum of \$5,000.00 and six percent (6%) when the taxes and cost exceed the sum of \$10,000.00.

Certification

I Kimberley S. Hodsdon, Clerk, Administrator for the Borough of Cape May Point do hereby certify that the forgoing resolution is a correct and accurate copy of a resolution passed on this 25th day of

February, 2014


Kimberley S. Hodsdon, RMC

	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
Moffatt	✓		✓			
Mullock		✓	✓			
vanHeeswyk			✓			