

R 12 - 2019

**RESOLUTION OF THE BOROUGH OF MADISON SETTING INTEREST RATES ON DELINQUENT TAXES**

**BE IT RESOLVED** by the Council of the Borough of Madison, County of Morris, State of New Jersey, that, in accordance with N.J.S.A. 54:4-67, the interest to be charged on delinquent taxes in the Borough of Madison shall be 8%, annually, on the first \$1,500.00 of delinquency, and on any amount in excess of \$1,500.00, the interest rate to be charged shall be 18%, annually, until all of the delinquency has been removed and the property restored to current status.

**BE IT FURTHER RESOLVED** that an additional 6% end-of-year penalty be applied to delinquent taxes, interest and other municipal charges exceeding \$10,000.00.

ADOPTED AND APPROVED  
January 2, 2019

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ROBERT H. CONLEY, Mayor

Attest:

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ELIZABETH OSBORNE, Borough Clerk