



Stockton Borough Council
Resolution #24-07
Establishing Rate of Interest on Tax Delinquencies and Grace Period

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for non-payment of taxes of assessments; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate at 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum of any amount in excess of \$1,500.00, and allows an additional penalty of a flat 6% to be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year.

NOW THEREFORE BE IT RESOLVED that taxes shall be collected quarterly with due dates being February 1, May 1, August 1 and November 1, and that a 10-day grace period shall apply, after which unpaid taxes will be charged interest from the due date;

BE IT FURTHER RESOLVED that interest at the rate of 8% per annum up to the first \$1,500.00 of delinquency and at the rate of 18% per annum over \$1,500.00 of delinquency will be collected after the 10-day grace period back to the original due date;

BE IT FURTHER RESOLVED that a 6% year-end penalty will be charged for delinquencies over \$10,000.00 as of the 31st day of December 2024.

Certification:

I, Laurie A. Courter, Clerk of the Borough of Stockton, County of Hunterdon, State of New Jersey, do hereby certify that the foregoing Resolution is a true and exact copy of a Resolution adopted by the Borough Council of the Borough of Stockton on January 3, 2024.

Laurie A. Courter

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this

3rd day of January, 2024

.[SEAL]