

**Stockton Borough Council**  
**Resolution #25-07**  
**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 2025.

**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 6, 2025.

\_\_\_\_\_  
Laurie A. Courter

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

6<sup>th</sup> day of January, 2025

.[SEAL]