



BOROUGH OF RIVERDALE NEW JERSEY



Resolution No: 14-2016

Date of Adoption: January 1, 2016

TITLE:

AUTHORIZING INTEREST FOR NON-PAYMENT OF TAXES OR ASSESSMENTS

WHEREAS, taxes are payable in quarterly installments on FEBRUARY 1, MAY 1, AUGUST 1, and NOVEMBER 1 in each year and installments become delinquent if not paid on or before these dates.

BE IT RESOLVED by the Borough Council of the Borough of Riverdale, NJ pursuant to R.S. 54:4-67, as amended and supplemented, that the rate of interest to be charged for the non-payment of taxes or assessments on or after the date when they become delinquent shall be as follows:

1. No interest shall be charged if payment of any installment so due is made within ten (10) days of the date the same shall be payable; and
2. Upon expiration of the ten (10) day period as aforesaid, the rate of interest shall be eight (8) percent on the first \$1,500.00 of the delinquency and eighteen (18) percent thereafter on any amount in excess of \$1,500; and

FURTHER, BE IT RESOLVED that

3. This delinquency is to be calculated on a sum of all taxes from year to year and not to be calculated on an individual yearly basis.

RECORD OF COUNCIL VOTE

Motion – by Councilman: _____ Second - by Councilman: _____

COUNCILMAN Yes No Absent Abstain COUNCILMAN Yes No Absent Abstain

Astarita						Pellegrini				
Revis						Desai				
Clinton						Oswald				

A.J. Jalloh, Borough Clerk

Paul M. Carelli, Mayor

This resolution, when adopted, must remain in the possession of the Borough Clerk. Certified copies are available.