

CITY OF ABSECON

RESOLUTION 12-2014

**A RESOLUTION DESIGNATING THE INTEREST
AND PENALTY RATE ON UNPAID TAXES**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ABSECON, COUNTY OF ATLANTIC AND STATE OF NEW JERSEY, that:

1. The rate of interest to be charged for the non-payment of taxes and assessments on or before the date when such taxes or assessments would become delinquent be and the same is hereby fixed at eight percent (8%) per annum on the first \$1,500.00 of delinquency and eighteen percent (18%) per annum on any amount in excess of \$1,500.00 provided however, that no interest shall be charged if the payment of any installment of such taxes or assessments is made within ten (10) days after the date upon which same shall become payable.
2. In addition to the interest charged pursuant to Paragraph One (1) above, any delinquency in excess of \$10,000.00 by any taxpayer and not paid prior to the end of the calendar year shall be assessed a penalty of six percent (6%) of the amount of the delinquency. The penalty assessed shall be calculated based upon the sum of all taxes owed by a taxpayer from year to year and shall not be calculated on an individual year basis when taxes are owed for more than one (1) year.

Dated: January 2nd, 2014

**This is to certify that this is a true copy
of a Resolution adopted by the Council
of the City of Absecon, County of Atlantic,
State of New Jersey, at the Reorganization
meeting held on January 2nd, 2014.**

ATTEST: _____
Carie A. Crone, RMC, Municipal Clerk