

RESOLUTION 2016 – 01

**RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF MOUNT
ARLINGTON, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY,
ESTABLISHING THE RATE OF INTEREST ON DELINQUENT MUNICIPAL
CHARGES FOR THE YEAR 2016**

WHEREAS, R.S. 54:4-67 requires that affirmative action on the part of the Governing Body is required in fixing the rate of interest on delinquent municipal charges.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Borough of Mount Arlington hereby does establish an interest rate for the fiscal year 2016 of 8% per annum up to \$1,500.00 and 18% per annum for amounts in excess of \$1,500.00.

BE IT FURTHER RESOLVED, that no interest shall be charged if payment of any tax installment is made within ten (10) days after the date upon which same became payable and that no interest shall be charged if payment of any utility charge installment is made within thirty (30) days after the date upon which same became payable.

AND, BE IT FURTHER RESOLVED, that in accordance with the Statute that all sums in excess of \$10,000.00 be charge the Statute 6% Penalty if not paid by December 31, 2016.

This is to certify that the above is a true and correct copy of a resolution adopted by the Borough of Mount Arlington at a meeting held on January 5, 2016.



Linda DeSantis, RMC

Municipal Clerk