

RESOLUTION 2024 – 06

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF
MOUNT ARLINGTON, COUNTY OF MORRIS, STATE OF NEW JERSEY,
ESTABLISHING THE RATE OF INTEREST ON DELINQUENT MUNICIPAL
CHARGES, GRACE PERIOD AND YEAR END PENALTY FOR THE YEAR 2024**


WHEREAS, N.J.S.A. 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 2024 of 8% per annum up to \$1,500.00 and 18% per annum for amounts in excess of \$1,500.00 to be calculated from the date the tax was payable until the date that actual payment to the tax collector is made.

BE IT FURTHER RESOLVED, that no interest shall be charged if payment of any tax installment is made within the tenth calendar day following the date upon which the same became payable and that no interest shall be charged if payment of any utility charge installment is made within thirty (30) calendar days following 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, 2024.

I HEREBY CERTIFY this to be a true and correct Resolution of the Mayor and Council of the Borough of Mount Arlington and adopted on January 2, 2024.


Matthew N. Bansch, Borough Clerk