



RESOLUTION 22-31

Resolution of the Mayor and Council of Princeton Authorizing Delinquent Interest For The Non Payment of Taxes, Sewer or Assessments

WHEREAS, N.J.S.A. 56:4-67 permits the Mayor and Council of Princeton to establish by resolution the rate of interest to be charged for the non-payment of taxes or assessments on any installment which is not made within the tenth calendar day following the date upon which same became due and payable; and

WHEREAS, Chapter 75, P.L. 1991, now permits a governing body to establish a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay that delinquency prior to the end of the calendar year; and

WHEREAS, the Mayor and Council of Princeton wishes to establish said penalty for said taxpayers.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton, as follows:

- 1. Pursuant to N.J.S.A. 54:4-67, the Mayor and Council of Princeton hereby reaffirms that the following interest shall be charged for the non-payment of taxes or assessments on any installment which is not made within the tenth calendar day following the date upon which same became payable, as follows: 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00, to be calculated from the date the tax was payable until the date of actual payment. The term "delinquent" as used herein shall mean the sum of all taxes and municipal charges due on a given parcel of property covering any number of quarters or years.
2. Additionally, the Mayor and Council of Princeton hereby fixes as a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay that delinquency prior to the end of the calendar year an additional sum of 6% of the amount of the delinquency.
3. This resolution shall take effect immediately.
4. A certified true copy of this resolution shall be furnished by the Municipal Clerk to the Princeton Tax Collector.

Table with 9 columns: Councilperson, Absent, Present, 1st, 2nd, Yea, Nay, Abstain, Disqualified. Rows include Ms. Pirone Lambros, Ms. Niedergang, Mr. Cohen, Ms. Fraga, Ms. Sacks, Mr. Newlin, and Mayor Freda.

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held January 5, 2022.

Handwritten signature of Delores A. Williams
Delores A. Williams, Municipal Clerk