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**RESOLUTION FIXING THE RATE OF INTEREST AND YEAR-END PENALTY**

WHEREAS, R.S. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes or assessments subject to any abatement or discount for the late payment of taxes or assessments as provided by law;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of West Deptford, County of Gloucester, State of New Jersey that property taxes shall be due and payable quarterly on February 1<sup>st</sup>, May 1<sup>st</sup>, August 1<sup>st</sup> and November 1<sup>st</sup> of each year with a ten-day grace period, after which dates, if unpaid shall become delinquent, with interest charged as set forth below and reverting back to the due date on any quarterly installment of taxes.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of the Township of West Deptford, County of Gloucester, State of New Jersey, hereby fix the rate of interest at 8% per annum on the first \$1,500.00 of delinquency and 18% per annum on any amount in excess of \$1,500.00.

BE IT FURTHER RESOLVED that a 6% year-end penalty be assessed on the last day of the fiscal year on delinquent accounts when in excess of \$10,000.00.

BE IT FINALLY RESOLVED that a certified copy of this resolution be forwarded to the Tax Collector and Township Auditor.

ADOPTED at a meeting of the Mayor and Township Committee held on the 12<sup>th</sup> day of January 2012.

TOWNSHIP OF WEST DEPTFORD

By: Raymond Chintall  
RAYMOND CHINTALL, Mayor

ATTEST:

Amy Leso  
AMY LESO, Acting Township Clerk