

RESOLUTION NO. 1-2012-12

**RESOLUTION SETTING INTEREST RATE CHARGES FOR DELINQUENT TAXES IN THE
BOROUGH OF BARRINGTON FOR 2012**

BE IT RESOLVED, by the Mayor and Council of the Borough of Barrington that the interest rate to be charged for Delinquent Taxes, Sewer Rents and Assessments for the Year 2012 shall be charged at the rate of eight (8) percent per annum; and

BE IT FURTHER RESOLVED, that a grace period of ten (10) days shall be allowed before interest shall be collected as provided by Chapter 105, P.L. 1965 (Amending R.S. 54:4-67); and

BE IT FURTHER RESOLVED, that the interest rate to be charged on any Delinquent Tax, Sewer Rent or Assessment in excess of \$1,500.00 shall be charged at the rate of eighteen (18) percent per annum.

BE IT FURTHER RESOLVED, that an additional penalty of 6% shall be levied on the amount of the delinquencies in excess of \$10,000.00.

BE IT FURTHER RESOLVED, that on all Tax Title Liens, an additional redemption penalty shall be charged as follows: 2% penalty on the amount due over \$200.00 up to \$5,000.00; 4% up to \$10,000.00 and 6% in excess of \$10,000.00.

BOROUGH OF BARRINGTON
January 8, 2012

BY: _____
Robert Klaus, Mayor

Attest: _____
Terry Shannon, Clerk