

**AN ORDINANCE AMENDING CODE OF ORDINANCES OF THE BOROUGH OF  
MAGNOLIA AMENDING CERTAIN PROVISIONS TO TITLE 3, REVENUE AND  
FINANCE CHAPTER 242-TAXATION**

**WHEREAS**, Mayor and Council of the Borough of Magnolia believe it is in the best interest of the residents of the Borough of Magnolia to amend certain provisions of Title 3, Revenue and Finance; Chapter 242-Taxation; and

**WHEREAS**, the governing body wishes to amend the Municipal Code to include additional language; and

**NOW, THEREFORE, BE IT ORDAINED** by Mayor and Council of the Borough of Magnolia, County of Camden, and State of New Jersey, that Title 3, Revenue and Finance; Chapter 242-Taxation of the Municipal Code of the Borough of Magnolia shall include additional language as follows:

**Section 1: Article V- DELINQUENT TAX ACCOUNTS**

**3.242-14.- DELINQUENT TAX**

- A. The rates of interest on delinquent taxes of \$1,500 and under shall be fixed at 8%, and the rate of interest on delinquent taxes delinquent in excess of \$1,500 shall be and is hereby fixed at 18%, and the rate of interest charged on delinquencies sold at tax sale shall be and is hereby fixed at no more than 18%.
- B. N.J.S.A. 54:4-67 provides that the governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000 if he fails to pay that delinquency prior to the end of the calendar year and that said penalty shall not exceed 6% of the amount of the delinquency.
- C. A ten-day grace period shall be allowed before the above-referred-to interest shall be charged

**BE IT FURTHER ORDAINED**, all ordinances or parts of ordinances inconsistent with this ordinance are hereby repealed to such inconsistencies; and

**ORDINANCE 2020-06**

**BE IT FURTHER ORDAINED**, all ordinances or parts of ordinances not inconsistent with this ordinance shall remain in full force and effect; and

**BE IT FURTHER ORDAINED**, that this Ordinance will take effect after adoption and publication according to law.

Introduced on: July 16, 2020

BOROUGH OF MAGNOLIA

Adopted on: \_\_\_\_\_

\_\_\_\_\_  
BettyAnn Cowling-Carson, Mayor  
Borough of Magnolia

ATTEST: \_\_\_\_\_  
Christine M. Pippet, Acting Borough Clerk  
Borough of Magnolia

This ordinance was introduced at a meeting on July 16, 2020 by the Governing Body. The Public Hearing and final adoption for this ordinance is set for September 17, 2020 to be held at Borough Hall, 438 W. Evesham Ave., Magnolia, NJ.

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Christine M. Pippet, Acting Borough Clerk  
Borough of Magnolia