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April 27, 2020

Upcoming 2nd Quarter Property Tax Payment

For the past several weeks we have been receiving numerous inquiries regarding the upcoming 2nd Quarter Property Tax payment. To date, there has been no administrative or legislative action to extend the May 1 property tax payment date. We have issued an [advisory](#) regarding an option available to local officials, at their discretion, to change the delinquent property tax interest.

On Friday, the Division [issued guidance](#) reminding local governments that there is no statutory authority for local units to extend either the statutory property tax deadline or the grace period for payment of taxes prior to the imposition of penalties and fees. They also caution against reducing the interest rate as it “can also significantly reduce the amount of revenue timely, or ultimately, collected by a municipality”.

Furthermore, the Division is interpreting the statute to mean that whatever the interest rate on delinquent taxes is set, up to 8% per annum on the first \$1,500 of the delinquency and 18% per annum on any amount in excess of \$1,500, it becomes the fixed rate of interest for tax bills that became delinquent while that rate was in place.

Recognizing, that the impact of the COVID-19 State of Emergency affects the economy, residents, and financial circumstances of each municipality differently. It is important that if your governing body is considering this policy decision, we again suggest that the proposed change be discussed with your professional staff and financial consultants.

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