

RESOLUTION AUTHORIZING A TAX PAYMENT PLAN

WHEREAS, state law permits a municipality to authorize by resolution, the establishment of a payment plan with respect to the collection of certain municipal taxes; and

WHEREAS, the Township desires to establish and approve such payment plan; and

WHEREAS, such requirements, guidelines and application process for such program shall be established by the Tax Collector in consultation with legal counsel and specifically provide for the inclusion of:

- a. Only those business and industrial taxpayers whose 2009 assessment was at least 50% higher than the 2008 assessment and the maximum property assessment valued at \$_____;
- b. A requirement that the installment payments be paid out in equal quarterly payments through December 2010;
- c. A provision that the interest for these plans shall be limited to 8%;
- d. A provision that if a payment is missed, the plan is null and void and the interest reverts back to 18%.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Township of Franklin, County of Somerset, State of New Jersey that it hereby establishes a payment plan with respect to the collection of certain municipal taxes and such requirements, guidelines and application for such program shall specifically include the aforesaid provisions.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the day of October 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this day of October 2009.

Ann Marie McCarthy
Township Clerk