

RESOLUTION NO. 2020-123

RESOLUTION AUTHORIZING THE BOROUGH OF BELMAR TAX COLLECTOR TO PREPARE AND MAIL ESTIMATED TAX BILLS IN ACCORDANCE WITH P.L. 1994, c.72

WHEREAS, due to the late certification of rates from the State of New Jersey, the Monmouth County Board of Taxation is unable to certify tax rates for the Borough of Belmar and the Tax Collector will be unable to mail the Borough's 2020/2021 tax bills on a timely basis; and

WHEREAS, the Borough of Belmar Tax Collector/Chief Financial Officer has computed an estimated tax levy in accordance with NJSA 54:4-66.3 and have signed a certification showing the tax levies for the prior year, the tax rates and the range of permitted estimated tax levies:

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and the Council of the Borough of Belmar, in the County of Monmouth and the State of New Jersey on this day of 3rd day of June, 2020, as follows:

1. The Belmar Tax Collector is hereby authorized and directed to prepare and issue estimated tax bills for the Borough of Belmar for the third installment of the 2020 taxes. The Tax Collector shall proceed and take such actions as are permitted and required by P.L. 1994, c.72(NJSA 54:4-66.2 and 54:4-66.3)
2. The entire estimated levy for 2020 is hereby set at \$ 23,305,325.15
3. In accordance with the law the third installment of 2020 taxes shall not be subject to interest until the later of August 10th or the twenty-fifth calendar day after the date the estimated bill are mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.

offered the above resolution and moved its adoption.

Seconded by and adopted by the following vote on roll call:

Council members:	AYES	NAYS	ABSTAIN	ABSENT
Mr. Carvelli				
Mr. McCracken				
Ms. Wann				
Mr. Brennan				
Mayor Walsifer				

Adopted:

Proposed Calculation of 2020 Estimated Tax Rate
Proposed 102.67 %

Preliminary Borough Budget
 Actual 2020 Local School Budget
 Actual Library Budget
 Actual County Levy

2019 TAX LEVY & TAX RATE **2020 ESTIMATED RANGE FOR TAX LEVY**

Levy	Rate	(Percentage of 2019 Levy)			
		95%	105%		
Local	\$ 8,081,280.87	.479	Local	\$ 7,677,216.83	\$ 8,485,344.91
Local School	9,076,694.00	.538	School	8,622,859.30	9,530,528.70
Library	605,921.79	.036	Library	575,625.70	636,217.88
County	<u>4,934,400.82</u>	<u>.292</u>	County	<u>4,687,680.78</u>	<u>5,181,120.86</u>
Totals	\$22,698,297.48	1.345		\$ 21,563,382.61	\$ 23,833,212.35

2020 Estimated Tax Rate

2020 Ratable Total: \$ 1,714,720,700

<u>Amount to be Raised by Taxation:</u>	<u>Tax Rate:</u>	UPDATE
Local	\$ 8,481,615.31	.495 (Preliminary- outside range) 104.95%
Local School	9,259,422.00	.540 (Actual- within range) 102.01%
Library	605,705.00	.035 (Actual-within range) 99.96%
County	<u>4,958,582.84</u>	<u>.289</u> (Actual-within range) 100.49%
Totals	\$23,305,325.15	\$1.359 (Estimated-within range) 102.67%

Prepared and Certified by:

 Ricardo D. Llanos, CFO