

ASSEMBLY, No. 1339

STATE OF NEW JERSEY

Introduced Pending Technical Review by Legislative Counsel

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblymen DeCROCE and BAGGER

1 AN ACT concerning installment payments for municipal improvement
2 assessments and amending R.S.40:56-35.

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4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. R.S.40:56-35 is amended to read as follows:

8 40:56-35. The governing body may by resolution provide that the
9 owner of any real estate upon which any assessments for any
10 improvement shall have been made may pay such assessments in such
11 equal yearly, quarterly, or monthly installments, not exceeding ten,
12 except as hereinafter provided, with legal interest thereon, and at such
13 time in each year as the governing body shall determine, but any
14 person assessed may pay the whole of any assessment, or any balance
15 of installments, with accrued interest thereon, at one time. If any such
16 installment shall remain unpaid for 30 days after the time when the
17 same shall have become due the whole assessment or balance due
18 thereon shall become and be immediately due, shall draw interest at the
19 rate imposed upon the arrearage of taxes in such municipality and be
20 collected in the same manner as is provided by this subtitle for other
21 past due assessments.

22 Whenever any owner shall be given the privilege of paying any
23 assessment in installments such assessment shall remain a lien upon the
24 land described therein until the same with all installments and accrued
25 interest thereon shall be paid, and no proceedings to collect or enforce
26 the same need be taken until default shall be made in the payment of
27 any installment as hereinbefore in this subtitle provided.

28 In any municipality which is constructing a local improvement with
29 funds secured from the Federal Government, through the public works
30 administration, under the terms of the national recovery act, the
31 governing body may provide that the assessments may be payable in
32 yearly, quarterly, or monthly installments, with legal interest thereon,

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

1 over a period of years up to but in no event exceeding the term of
2 years for which the funds therefor are borrowed from the Federal
3 Government, and at such time in each year as the governing body shall
4 determine. The governing body may fix the yearly installments in such
5 amounts as in its opinion are equitable and just.

6 In any municipality in which the local improvement is being
7 financed by the sale of bonds, the governing body may provide that the
8 assessments may be payable in yearly, quarterly, or monthly
9 installments, with legal interest thereon, over a period of years up to
10 but in no event exceeding the period of years for which the bonds were
11 issued, or for 20 years, whichever shall be less, and at such time in
12 each year as the governing body shall determine. The governing body
13 may fix the yearly installments in such amounts as in its opinion are
14 equitable and just.

15 (cf: P.L.1983, c.169, s.1)

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17 2. This act shall take effect immediately.

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STATEMENT

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22 This bill would authorize the governing body of a municipality to
23 accept payments for improvement assessments in yearly, quarterly or
24 monthly installments. Under current law the governing body may
25 provide only for the payment of assessments in yearly installments.

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31 Permits municipalities to accept quarterly and monthly installment
payments for improvement assessments.