

TAX SALE INFORMATION-Covid-19
ITEMS REQUIRED BY LAW (NJSA 54:5-1 et seq)

BIDDING

Tax sale bidding starts at a maximum of 18% interest rate of redemption. Bidding of a premium is in dollar amounts.

Example: Bidding has begun at 18% and has bid down to 0% by bidders in auction manner (18%, 17%, 16% to 0%). At 0% any bidder may then quote a premium to be paid for the tax sale certificate by bidding upward in dollar amounts and the certificate is sold to the highest bidder.

If there are no bidders, the item is sold to "Princeton" at 18% interest.

PAYING AFTER THE SALE

All items must be paid by wire transfer. All items must be paid before 2pm of the Sale date.

YOUR RESPONSIBILITIES AS A TAX LIEN HOLDER

In order to protect your interest after the sale, we recommend that you do the following: (see Tax Sale Law NJSA 54:60, 61, 62, 63)

1. File affidavits of all your disbursements and expenses related to your tax sale certificate, and keep them up to date and on file with the Tax Collector.
2. Record your certificate(s) within 90 days of the date of the sale. This is extremely important to protect your investment.
3. Current years taxes are not included in this tax sale. You may check the tax office for the amount due.
4. All actions and expenses by the lienholder are normally recovered by filing affidavits in the Tax Office showing those expenses. The limits recoverable are set forth in the Tax Sale Law.

BECOME FAMILIAR WITH THE "TAX SALE LAW". IT CAN SAVE YOU MONEY THAT YOU MAY NOT BE ABLE TO RECOVER.

IMPORTANT NOTICE

On June 13,1996 the Appellate Division of the Superior Court of N.J. rendered an opinion in the case of "Petak vs City of Paterson", reported that a Tax Collector is **NOT** permitted to remit redemption moneys received unless the holder of the tax sale certificate **FIRST** delivers the certificate duly endorsed for cancellation.

If a certificate is lost or destroyed, the Collector of Taxes shall issue a duplicate certificate. The fee for the new certificate is \$100.00.