

**LOCAL FINANCE NOTICE****DONALD T. DiFRANCESCO**  
*ACTING GOVERNOR***JANE M. KENNY**  
*COMMISSIONER***ULRICH H. STEINBERG, JR.**  
*DIRECTOR***Status of CY 2001 Statements of Statement Aid and  
REAP Aid Awards**

Due to circumstances surrounding the adoption of the State's FY 2002 budget, at this time, the Division has been unable to complete calculations for the CY 2002 Statements of State Aid. In addition, the announcement of Regional Efficiency Aid Program State aid awards will not be made until after the State's budget is enacted.

We do not expect that REAP and Statement of State Aid amounts will be announced until June 29 at the earliest, and July 2 at the latest. The Division appreciates the concerns of local officials about this delay. In order to expedite the release of the information, as soon as the final numbers for both programs are available, the Division will take the following actions:

- The information will be posted under the "State Aid" section of the Division's web page.
- Information for each county will be faxed to each County Board of Taxation immediately; the Board can then make the information available to each municipality.
- Formal certifications and announcements will then be mailed to each municipality.

With regard to the mailing of property tax bills, local officials are urged to contact the organizations that prepare their tax bills to plan accordingly for the delayed mailing. Please keep in mind that N.J.S.A. 54:4-66.3(d) requires that at least 25 days elapse between the time tax bills are mailed, to the date taxes are due. A copy of that section of law is on the reverse of this Notice.

Regarding the REAP program, the Division received over twice the number of applications as last year. Unfortunately, a number of applications did not meet program eligibility requirements. Notices advising local officials of programs that were denied funding for eligibility reasons are being mailed at this time. A list is posted on the REAP web site at: [www.state.nj.us/redi/reapdeny.htm](http://www.state.nj.us/redi/reapdeny.htm). These denials are only for individual programs. Recipients are still eligible in those circumstances when there are multiple applications from the municipality or a board of education.

The Division appreciates the difficulty these circumstances are causing local officials and will do everything it can to expedite the release of the information by working with County Tax Boards and using our web site. Recipients of this Notice are asked to share it with other appropriate local officials.

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Ulrich H. Steinberg, Jr., Director  
Division of Local Government Services

Distribution: Certified Tax Collectors and County Boards of Taxation

Director's Office  
(609) 292-6613

Local Government  
Research  
(609) 292-6110

Financial Regulation  
and Assistance  
(609) 292-4806

Local Finance  
Board  
(609) 292-0479

Local Management  
Services  
(609) 292-7842

Authority Regulation  
(609) 984-0132

Fax  
(609) 984-7388

101 South Broad Street

P.O. Box 803  
<http://www.state.nj.us/dca/lgs>

Trenton, New Jersey 08625-0803

**54:4-66.3 Estimated, reconciled tax bills for municipality operating on calendar fiscal year**

a...c (Addressed calculation of estimated and reconciled tax bills)

d. The third installment of current year taxes shall not be subject to interest until the later of August 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the third installment was mailed or otherwise delivered. Any payment received after the later of August 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the third installment was mailed or otherwise delivered may be charged interest back to August 1. The estimated tax bill shall contain a notice specifying the date on which interest may begin to accrue.