

ment used shall be the same as that for State and County taxes. No authority is given by this section to impose taxes on any property which is exempt from taxation by any Act of the General Assembly.

51. (Budget Authorizes Levy): From the effective date of the budget, the amount stated therein as the amount to be raised by the property tax shall constitute a determination of the amount of the tax levy in the corresponding tax year.

52. (Notice of Tax Levy): Immediately after the levy is made by the Council in each year, the Treasurer shall make out and mail or deliver in person to each taxpayer or his agent at his last known address a bill or account of the taxes due from him. This bill or account shall contain a statement of the amount of real and personal property with which the taxpayer is assessed, the rate of taxation, the amount of taxes due, and the date on which the taxes will bear interest. Failure to give or receive any notice required by this section shall not relieve any taxpayer of the responsibility to pay on the dates established by this Charter all taxes levied on his property.

53. (When Taxes are Overdue): The taxes provided for in Section 51 of this Charter shall be due and payable on the first day of July in the year for which they are levied and shall be overdue and in arrears on the first day of the following January. They shall bear interest 90 days from date due October 1 at the rate of one per centum (1%) for each month or fraction of a month until paid. All taxes not paid and in arrears after the first day of the following July shall be collected as provided in Section 54.

54. (Sale of Tax Delinquent Property): A list of all property on which the Town taxes have not been paid and which are in arrears as provided by Section 53 of this Charter shall be turned over by the Treasurer to the official of the County responsible for the sale of tax delinquent property as provided in State Law. All property listed thereon shall if necessary be sold for taxes by this county official, in the manner prescribed by State Law. If county does not sell the property for taxes, then the Town will have the power to sell the property as prescribed by State Law.

55. (Fees): All fees received by an officer or employee of the Town government in his official capacity shall belong to the Town government and be accounted for to the Town.

56. (Audit): The financial books and accounts of the Town shall be audited annually.

57. (Tax Anticipation Borrowing): During the first six months of any fiscal year, the Town shall have the power to borrow in anticipation of the collection of the property tax levied for that fiscal year, and to issue tax anticipation notes or other evidences of indebtedness as evidence of such borrowing. Such tax anticipation notes or other evidences of indebtedness shall be a first lien upon the proceeds of such tax and shall mature and be paid not later than six months after the beginning of the fiscal year in which they are issued. No tax anticipation notes or other evidences of indebtedness shall be issued which will cause the total tax anticipation indebtedness of the Town to exceed fifty per centum (50%) of the property tax levy for the fiscal year in which such notes or other evidences of indebtedness are issued. All tax anticipation notes or other evidence of indebtedness shall be authorized by ordinance before being issued. The Council shall have the power to regulate all matter concerning the issuance and sale of tax anticipation notes.