

classification of expenditure pursuant to this charter. Any contract, verbal or written, made in violation of this charter shall be null and void. Nothing in this section contained, however, shall prevent the making of contracts or the spending of money for capital improvements to be financed in whole or in part by the issuance of bonds, nor the making of contracts of lease or for services for a period exceeding the budget year in which such contract is made, when such contract is permitted by law.

#### 49. APPROPRIATIONS LAPSE AFTER ONE YEAR

All appropriations shall lapse at the end of the budget year to the extent that they shall not have been expended or lawfully encumbered. Any unexpended and unencumbered funds shall be considered a surplus at the end of the budget year and shall be included among the anticipated revenues for the next succeeding budget year.

#### 50. CHECKS

All checks issued in payment of salaries or other municipal obligations shall be issued and signed by the clerk-treasurer and shall be countersigned by the mayor.

#### 51. TAXABLE PROPERTY

All real property and all tangible personal property within the corporate limits of the town, or personal property which may have a situs there by reason of the residence of the owner therein, shall be subject to taxation for municipal purposes, and the assessment 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.

#### 52. 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.

#### 53. NOTICE OF TAX LEVY

Immediately after the levy is made by the council in each year, the clerk-treasurer shall give notice of the making of the levy by posting a notice thereof in some public place or places in the town. He 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.

#### 54. WHEN TAXES ARE OVERDUE

The taxes provided for in Paragraph 55 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 November. They shall bear interest while in arrears at the rate of one-half