

## ATTACHMENT II

### AN ORDINANCE TO AMEND CHAPTER 20 (REAL ESTATE ASSESSMENTS) OF THE ARLINGTON COUNTY CODE RELATING TO THE INTEREST ON INSTALLMENT PAYMENTS

**BE IT ORDAINED** By the County Board of Arlington, Virginia, that Chapter 20, Section 20-8 of the Arlington County Code is amended, reenacted and recodified to read in pertinent part as follows:

#### **§ 20-8. Installment Payments.**

Taxes on the assessed valuation of all taxable real estate located in Arlington County for ~~the year 1978 and for each tax year thereafter~~ shall be paid in the following installments: of the total levy, one-half (1/2) shall be paid on or before June 15 and one-half (1/2) shall be paid on or before October 5. Any person assessed who fails to pay the tax installments on or before the respective payment date shall incur a penalty thereon of ten (10) percent or ten dollars (\$10.00), whichever shall be greater, but not to exceed the amount of the tax, which shall be added to the amount of taxes due from such person assessed. Interest shall accrue at the rate prescribed in section 27-3, ~~from the first day of the month following the month in which the taxes are due shall accrue or be paid upon the taxes assessed on or after July 1, 1999, remaining unpaid. For unpaid taxes assessed prior to July 1, 1999, interest accrued through June 30, 1999, at ten (10) percent during the first year of delinquency and thereafter at the rate of interest established in Section 6621 of the Internal Revenue Code of 1984, as amended, shall accrue and be collected at the rate prescribed in section 27-3 after July 1, 1999, for any such taxes remaining unpaid.~~