

<p style="text-align: center;"><b>TOWNSHIP OF VERONA</b> <b>COUNTY OF ESSEX, NEW JERSEY</b></p>  <p style="text-align: center;"><i>POLICIES AND PROCEDURES</i></p>	Policy Title:	PILOT Agreement Oversight
	Policy Reference No:	9-2
	Release Date:	16-December-2020
	Approved By:	Matthew Cavallo, Township Manager
	Authority:	§ 36-1 (C)
	Revision History:	None
	No. of Pages:	1
	Applicability:	All Employees

Payments In Lieu of Taxed (PILOTs) are often used as a tool for economic development. It is imperative that municipalities monitor PILOT agreements to ensure recipients are complying with all agreement terms, including but not limited to, timely payment and reporting.

Consistent with best practices, the Chief Financial Officer is hereby designated to monitor exemptions granted pursuant to the Long-Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.) and Five-Year Exemptions/ Abatements granted pursuant to N.J.S.A. 40A:21-1 et seq.

The Tax Collector/Deputy Municipal Treasurer, is hereby designated to review compliance with the terms of each PILOT agreement. Compliance should be reviewed annually during the budget process, as well as upon billing and receipt of each payment.

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