OFFICE OF PROGRAM RESEARCH

State of Washington House of Representatives

THE DYNAMICS OF ASSESSED VALUE CHANGES

November 26, 2000
House Finance Committee
Rick Peterson, Senior Fiscal Analyst

Introduction

The assessed value of property is an important element in the property tax system. The share of total property taxes paid by a particular property is determined by the assessed value of the property. There have been recent legislative actions to either limit (Referendum 47) or exempt increases in assessed values (Initiative 722).

This paper looks at assessed value changes over time. There are two aspects of these changes investigated here. First, computations of the total change in assessed value for all real property within each county are made for the period 1988 to 1999. These growth calculations illustrate the general trend of changes in assessed values. However, this only shows the average change. The second analysis looks behind the average growth to see how the assessed value for individual parcels change over time. Finally, the reallocation of property taxes under proposals like Referendum 47 and Initiative 722 is investigated.

Background

In its simplest terms, the property tax system in Washington is made up of two procedures: one for determining the total amount of property taxes to be collected and another for determining the allocation of these property taxes among taxpayers. The total amount of property taxes is determined either by voter approval, in the case of taxes in excess of the constitutional one percent rate limit, or by compliance with statutes which limit increases in property taxing districts' levies. This statutory limit, commonly called the 6 percent limit, has been tightened in recent years. Referendum 47 reduced the annual growth allowance to the lesser of inflation or six percent for large districts. Initiative 722 further tightened the limit by capping increases at the lesser of inflation or 2 percent. (As noted below, the constitutionality of I-722 has been challenged in court.)

Property taxes are allocated to property owners in proportion to the assessed value of their properties. Washington requires county assessors to assess property to market value on regular

revaluation schedules. Seventeen counties revalue all properties within the county on an annual basis while twenty-two counties revalue portions of the county on a rotating basis. For information on how closely properties are assessed to the market value standard see; *Measuring Real Property Appraisal Performance in Washington's Property Tax System 1999*, Office of Program Research , November 20, 2000.

Legislative action in Referendum 47 and Initiative 722 attempted to change the market value standard of allocating property taxes. Referendum 47 generally capped the annual increase in assessed value to a maximum of 15 percent. Initiative 722 exempted from taxation any increase in assessed value over 2 percent. Referendum 47 was declared unconstitutional in 1997 by the State Supreme Court as a violation of the uniformity requirement (Belas v. Kiga, 135 Wn.2d 913, 959 P.2d 1037 (1998)). Initiative 722, approved by voters in November 2000, is being challenged in court.

Average Growth in Assessed Value

The following chart illustrates the average increase in assessed value for the state from the period 1987 through 1999. These values were used for billing property taxpayers in the years 1988 through 2000. The increase in assessed value represents the increase in value for existing properties; new construction and the increased value due to divisions of property are not included. Also, the value of utilities assessed centrally by the State Department of Revenue is not included.

The chart shows high growth in the early 1990's followed by steady growth in assessed values through the remainder of the decade. The pattern of the early 1990's was driven largely by the urban counties of the Puget Sound region (King, Pierce, Snohomish, and Thurston counties). Appendix 1 contains similar charts for each county.

The charts represent changes in assessed values which lag changes in the market values established by the real estate market for a couple of reasons. First, assessed values are determined as of January 1st of each year. Increases in market values during the year are not reflected in assessed values until the following year. Also, some counties revalue only a portion of the county each year. This means that market value changes take as many as four years to be reflected in assessed values. These patterns can be seen in some of the charts. For example, in 1988, 1990, and 1992, the chart for King County shows assessed valuation changes reflecting the two year revaluation cycle then used by King County. By the mid-nineties King County had switched to annual revaluations and the pattern for the late nineties shows annual changes in assessed value.

The charts for some of the smaller counties also show volatility. In part, this is the result of changes in value for large industrial/commercial properties.

Assessed value growth for the 1988 to 1999 period was characterized by growth in the Puget Sound region in the early 1990's, growth in other counties a few years later, modest assessed value growth in most counties during the late 1990's, and increasing rates of assessed value growth in 1998 and 1999 in King and Snohomish counties.

Increase in Assessed Value for Real Property

State Total

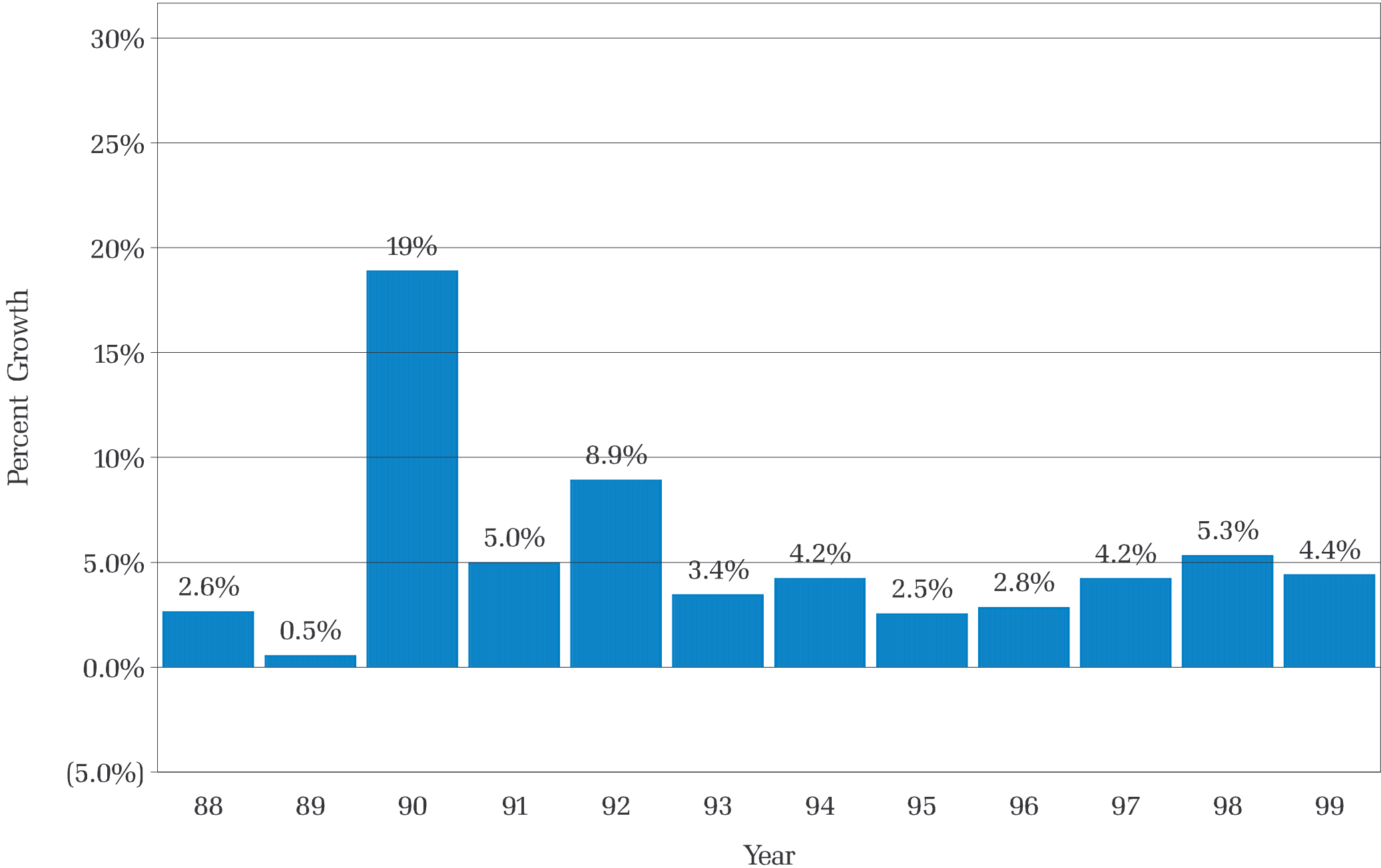


Chart shows the increase in real property assessed value after new construction is removed
Source: Department of Revenue Property Tax Abstracts 1987 to 1999

The Distribution of Assessed Value Changes

This section looks at the pattern of assessed value change for individual properties. In any year, some properties will experience an increase in assessed value, others will see no change in value and still others will have a reduction in assessed value. Changes in assessed values for individual parcels are investigated in five counties - Whitman, Grays Harbor, Walla Walla, King and Pierce. Grays Harbor and Walla Walla revalue on a four year cycle. This means that approximately 3/4 of the county is not revalued in any given year. Whitman, King and Pierce Counties use an annual revaluation cycle. This means that assessed value for each property could be changed each year if warranted by changes in market values.

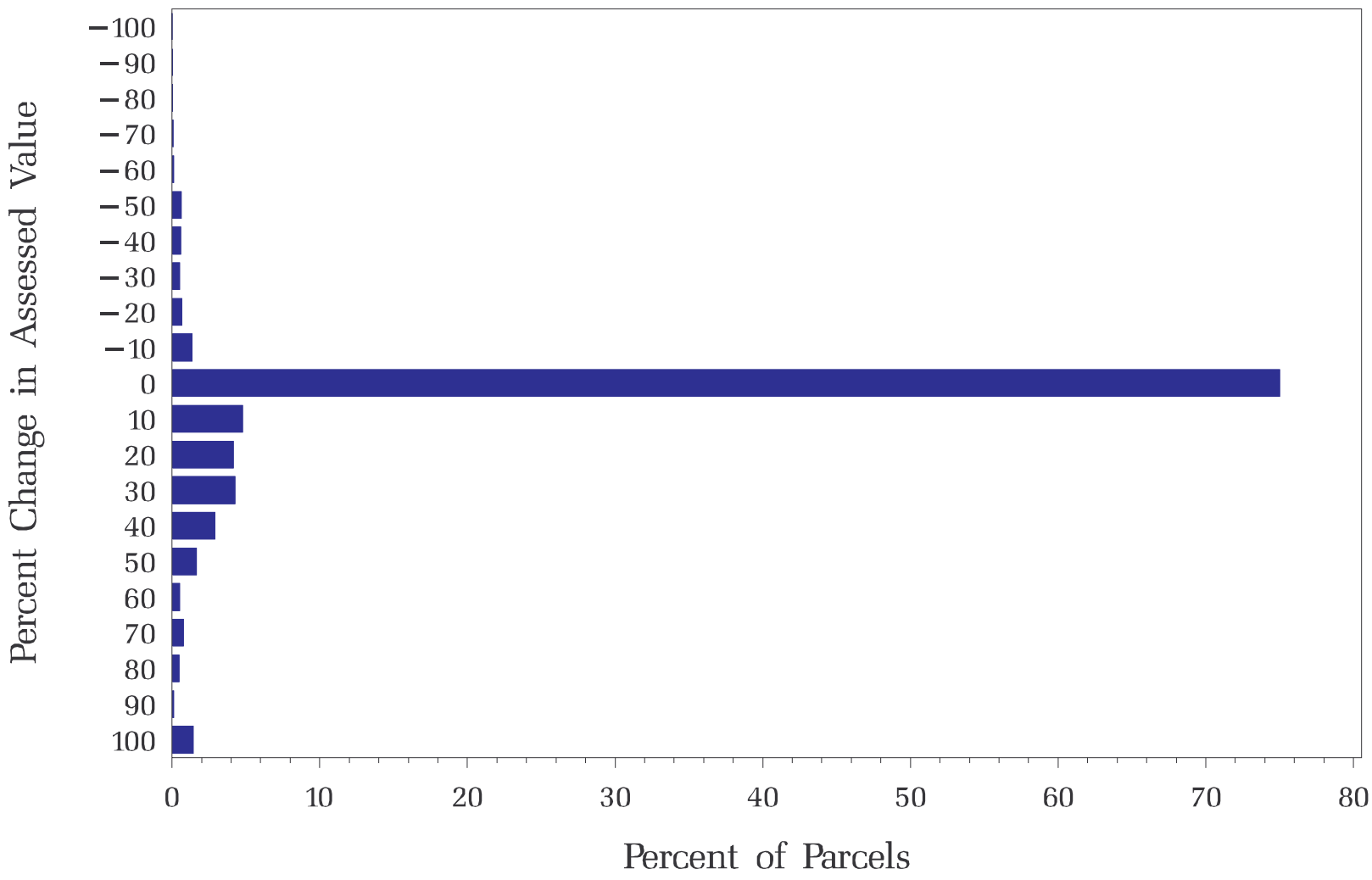
Grays Harbor and Walla Walla Counties

The charts on the following page show the percentage of parcels with different growth rates for Grays Harbor and Walla Walla Counties. Since these counties revalue on a 4 year cycle most of the properties do not have a change in value. For those parcels with a change in assessed value, most had an increase in assessed value and a few had a reduction in assessed value. In these counties most of the parcels with higher assessed values had increases between 10 percent and 30 percent. These increases represent market value changes over 4 years. Parcels which appear to have new construction or are enrolled in a open space program were removed from the data before the charts were generated.

Grays Harbor County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1998 to 1999

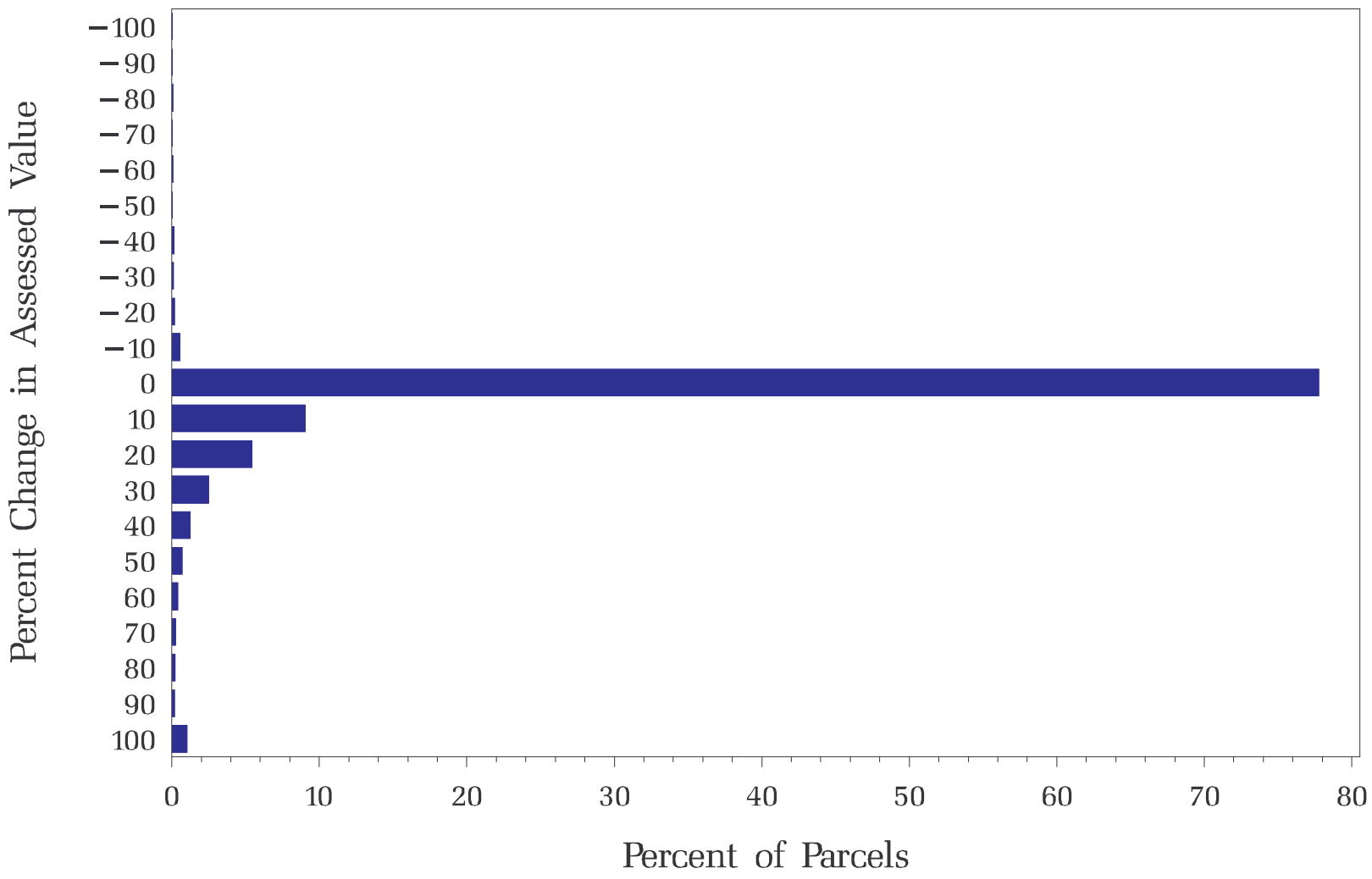


	PCT.	CUM. PCT.
−100	0.01	0.01
−90	0.02	0.03
−80	0.04	0.06
−70	0.06	0.12
−60	0.12	0.25
−50	0.62	0.87
−40	0.58	1.45
−30	0.51	1.96
−20	0.65	2.61
−10	1.35	3.96
0	74.99	78.95
10	4.78	83.72
20	4.14	87.87
30	4.26	92.12
40	2.90	95.02
50	1.67	96.69
60	0.50	97.19
70	0.78	97.98
80	0.49	98.47
90	0.11	98.58
100	1.42	100.00

Walla Walla County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1998 to 1999



	PCT.	CUM. PCT.
−100	0.02	0.02
−90	0.04	0.06
−80	0.06	0.13
−70	0.05	0.18
−60	0.05	0.23
−50	0.05	0.28
−40	0.15	0.43
−30	0.12	0.55
−20	0.18	0.73
−10	0.54	1.27
0	77.74	79.02
10	9.05	88.07
20	5.44	93.51
30	2.51	96.02
40	1.26	97.28
50	0.70	97.99
60	0.40	98.38
70	0.25	98.63
80	0.20	98.83
90	0.16	98.99
100	1.01	100.00

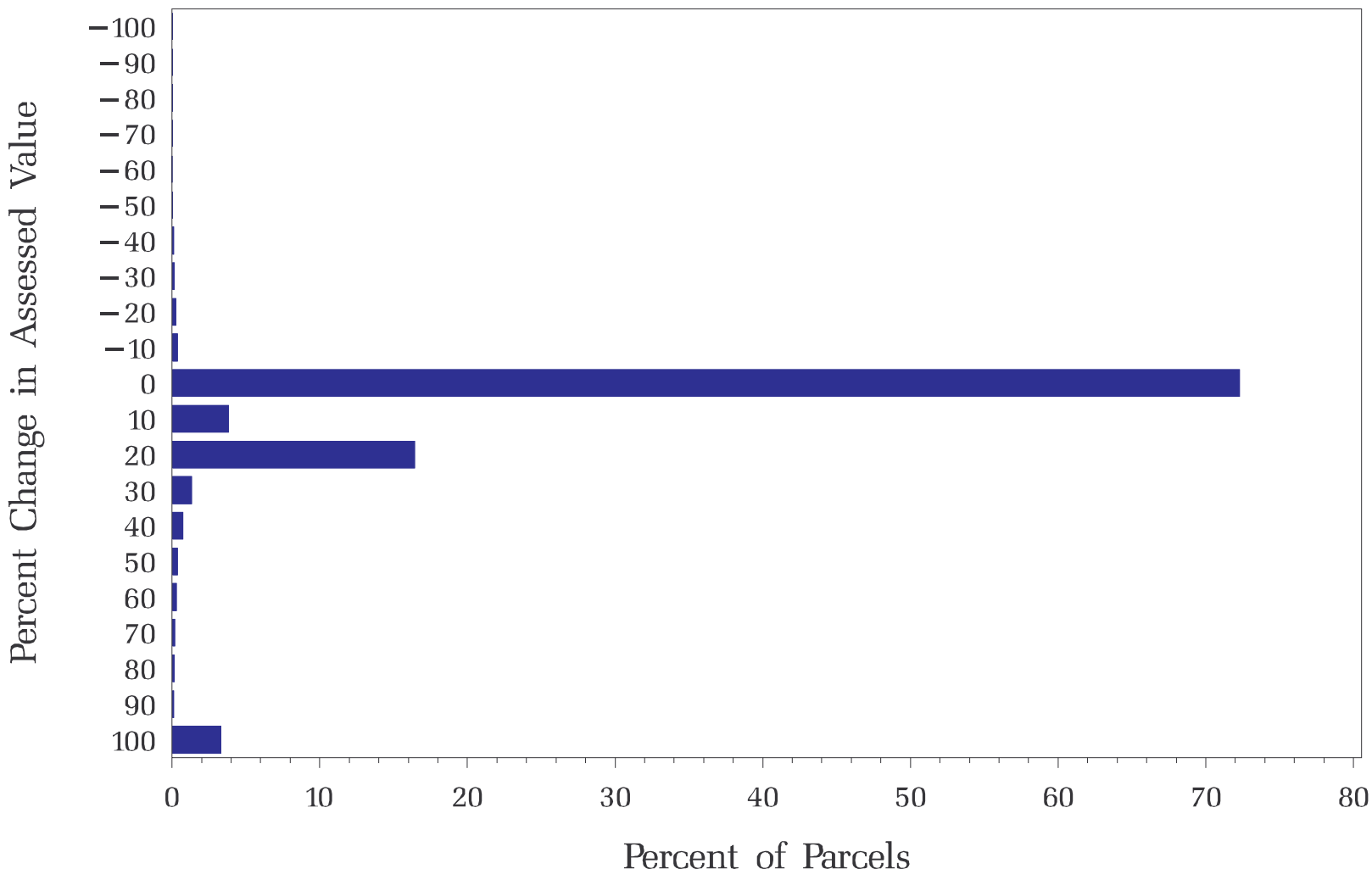
Whitman County

Even though Whitman County operates on an annual revaluation cycle, the following chart shows that most properties did not see a change in assessed value between 1998 and 1999.

Whitman County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1998 to 1999



	PCT.	CUM. PCT.
−100	0.01	0.01
−90	0.04	0.05
−80	0.04	0.09
−70	0.02	0.12
−60	0.00	0.12
−50	0.04	0.16
−40	0.09	0.25
−30	0.15	0.40
−20	0.27	0.67
−10	0.37	1.04
0	72.29	73.34
10	3.82	77.16
20	16.42	93.58
30	1.33	94.92
40	0.72	95.64
50	0.37	96.01
60	0.29	96.30
70	0.17	96.47
80	0.15	96.61
90	0.10	96.71
100	3.29	100.00

King County

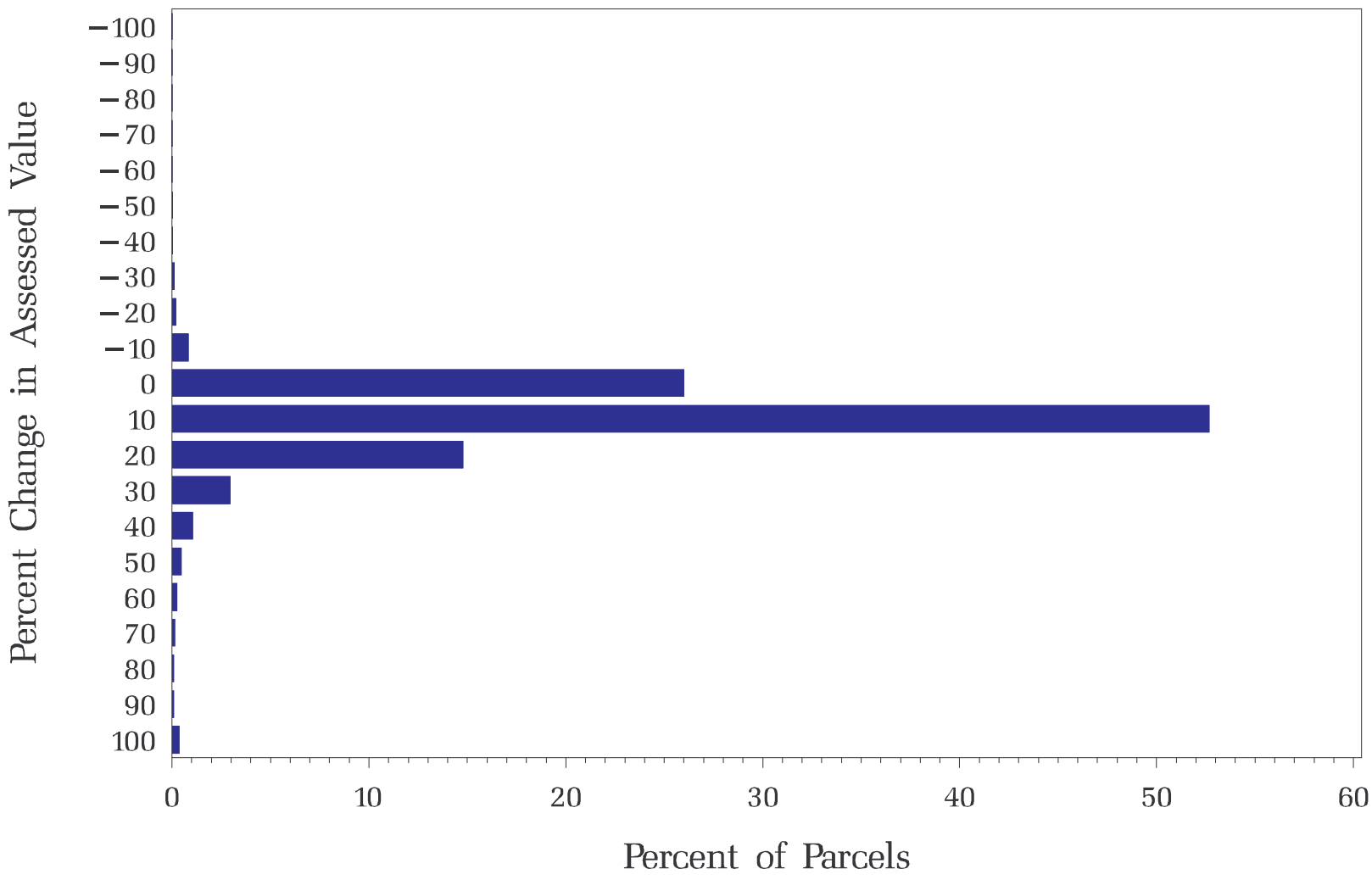
The following three charts show the percentage of properties in King County with various increases in assessed value. The first chart shows the changes between assessment years 1997 and 1998. The second chart shows the changes between assessment years 1998 and 1999. The third chart shows the change for the two year period - 1997 assessment year to 1999 assessment year.

Between assessment years 1997 and 1998 the majority of properties had an increase in assessed value between 5 percent and 25 percent. Between assessment years 1998 and 1999, again, the majority of the properties had an increase between 5 percent and 25 percent. For the two year period 1997 to 1999, the majority of properties had an increase in assessed value between 5 percent and 35 percent.

King County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1997 to 1998

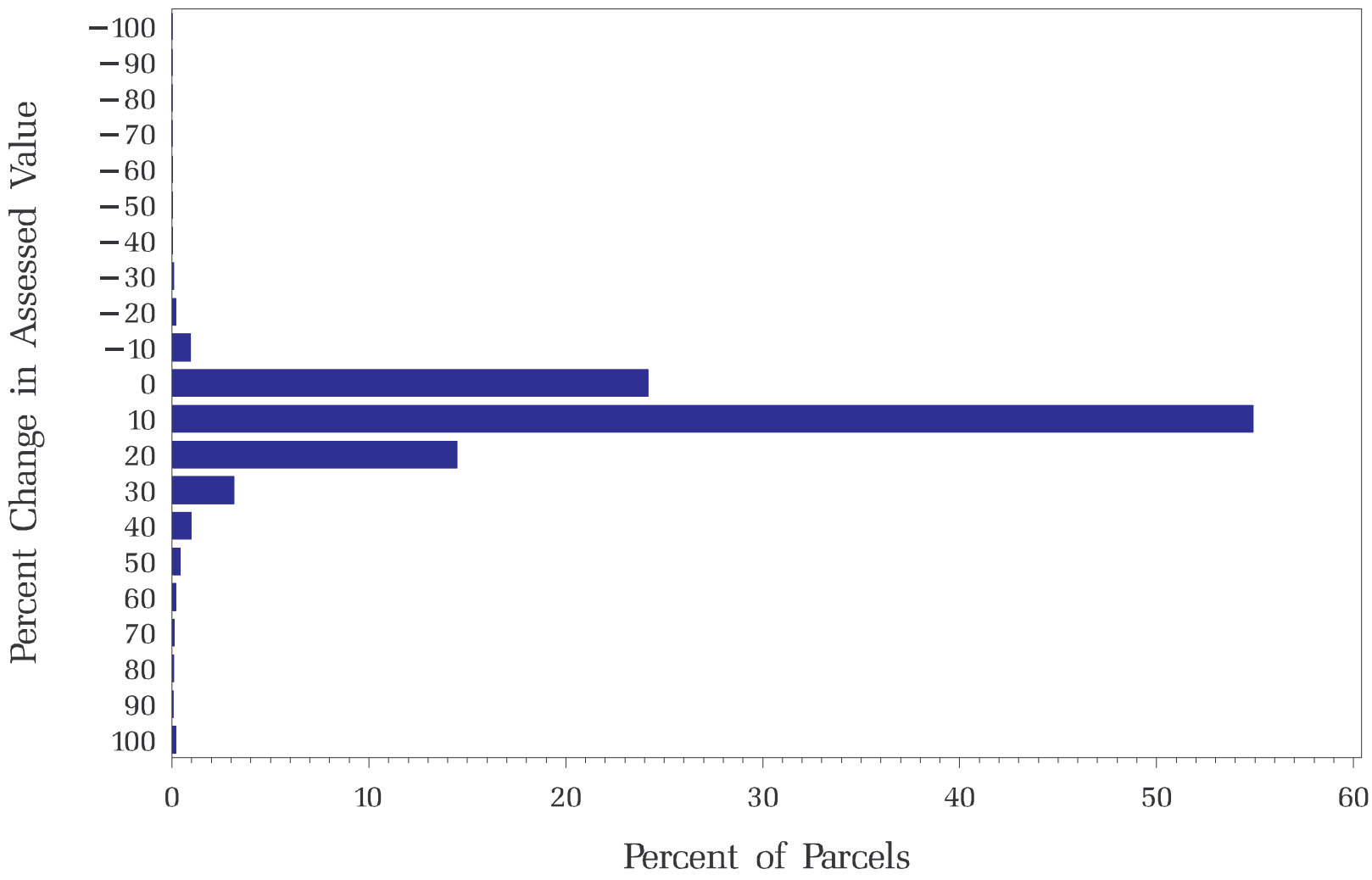


	PCT.	CUM. PCT.
−100	0.00	0.00
−90	0.00	0.00
−80	0.00	0.01
−70	0.01	0.01
−60	0.01	0.02
−50	0.02	0.04
−40	0.03	0.07
−30	0.10	0.17
−20	0.19	0.36
−10	0.83	1.19
0	26.00	27.18
10	52.67	79.86
20	14.78	94.64
30	2.96	97.59
40	1.03	98.63
50	0.47	99.09
60	0.24	99.33
70	0.15	99.48
80	0.08	99.56
90	0.09	99.65
100	0.35	100.00

King County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1998 to 1999

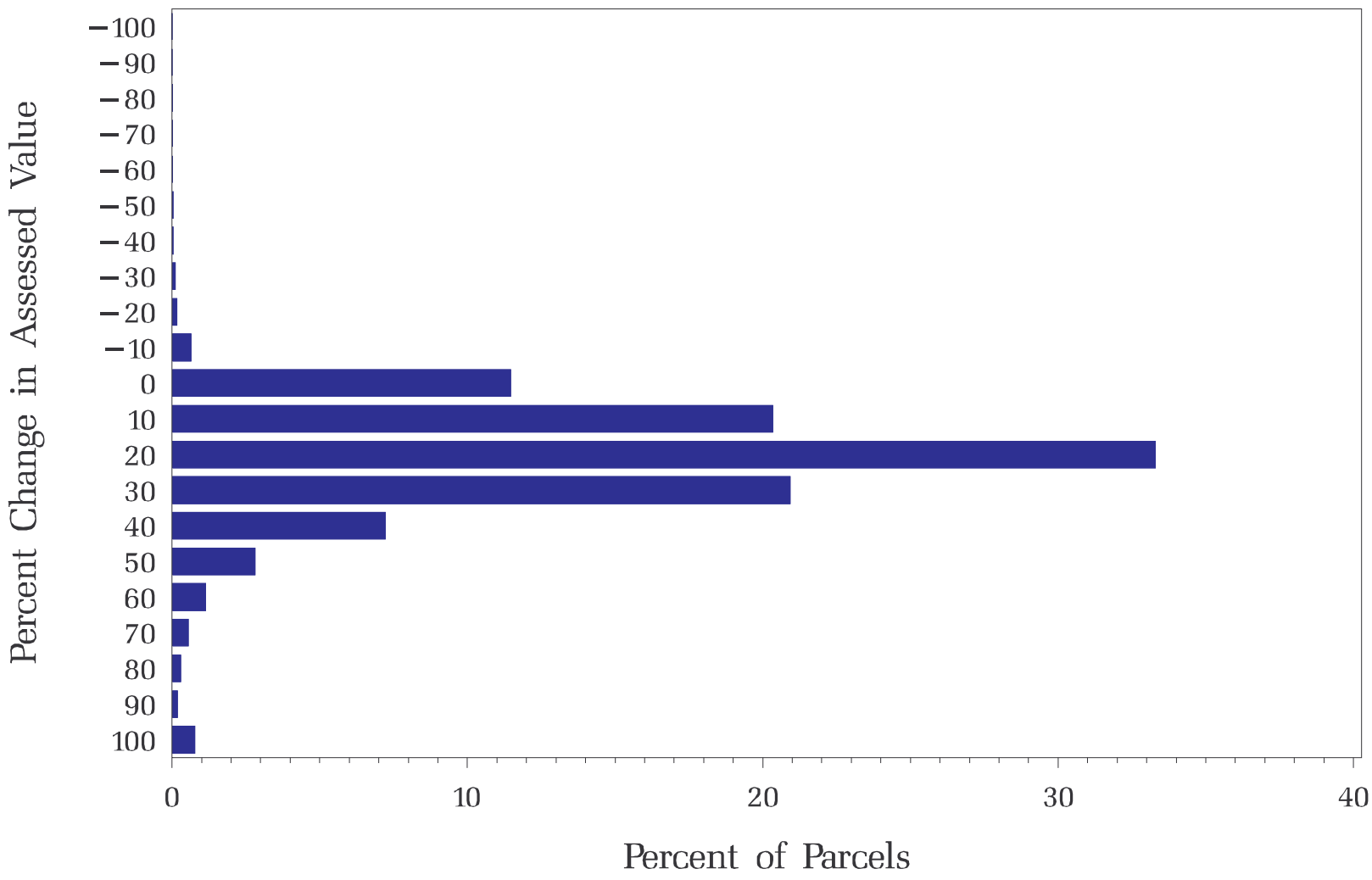


	PCT.	CUM. PCT.
−100	0.00	0.00
−90	0.00	0.00
−80	0.01	0.01
−70	0.01	0.02
−60	0.02	0.04
−50	0.02	0.06
−40	0.03	0.09
−30	0.07	0.16
−20	0.19	0.35
−10	0.94	1.29
0	24.18	25.47
10	54.90	80.37
20	14.46	94.83
30	3.14	97.97
40	0.97	98.94
50	0.42	99.37
60	0.20	99.57
70	0.11	99.67
80	0.08	99.75
90	0.05	99.80
100	0.20	100.00

King County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1997 to 1999



	PCT.	CUM. PCT.
−100	0.00	0.00
−90	0.00	0.01
−80	0.01	0.02
−70	0.01	0.03
−60	0.02	0.05
−50	0.03	0.08
−40	0.04	0.12
−30	0.11	0.23
−20	0.16	0.39
−10	0.63	1.02
0	11.47	12.50
10	20.33	32.83
20	33.29	66.12
30	20.92	87.04
40	7.22	94.26
50	2.81	97.07
60	1.13	98.20
70	0.55	98.75
80	0.29	99.04
90	0.19	99.23
100	0.77	100.00

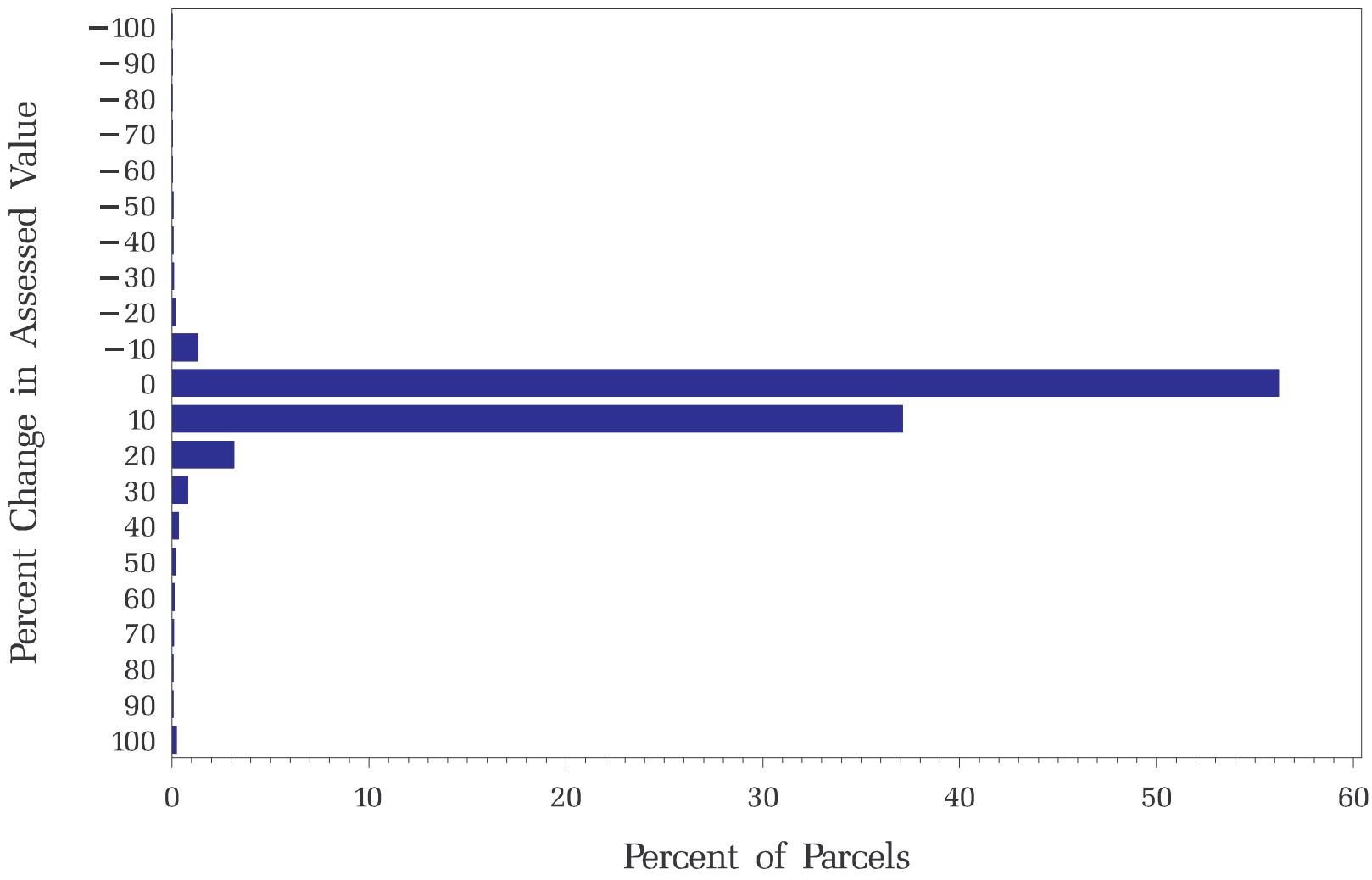
Pierce County

The following charts show the distribution of assessed value increases in Pierce County for the period 1995 to 1999. The first chart shows the change from 1995 to 1996, the second chart the change from 1996 to 1997, and so on. In each pair of years most properties saw small changes in value. The cumulative change from 1995 to 1999 is shown in the last chart. By 1999, the majority of properties saw increases of 5 percent to 35 percent since 1995.

Pierce County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1995 to 1996

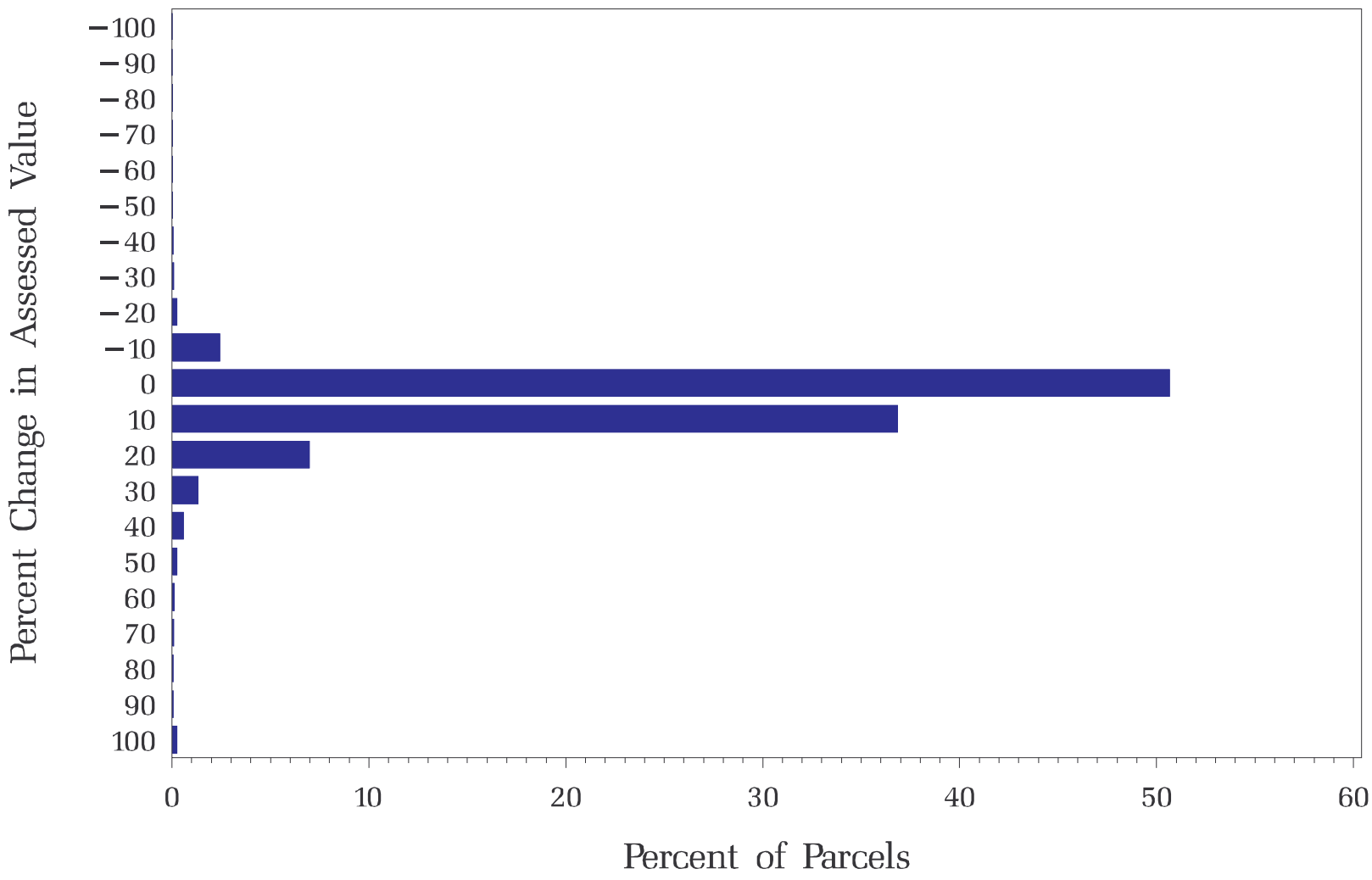


	PCT.	CUM. PCT.
−100	0.01	0.01
−90	0.02	0.03
−80	0.01	0.04
−70	0.01	0.05
−60	0.03	0.08
−50	0.04	0.12
−40	0.05	0.17
−30	0.08	0.25
−20	0.16	0.41
−10	1.33	1.74
0	56.20	57.95
10	37.10	95.05
20	3.13	98.18
30	0.78	98.96
40	0.34	99.30
50	0.20	99.49
60	0.12	99.61
70	0.07	99.68
80	0.05	99.74
90	0.04	99.78
100	0.22	100.00

Pierce County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1996 to 1997

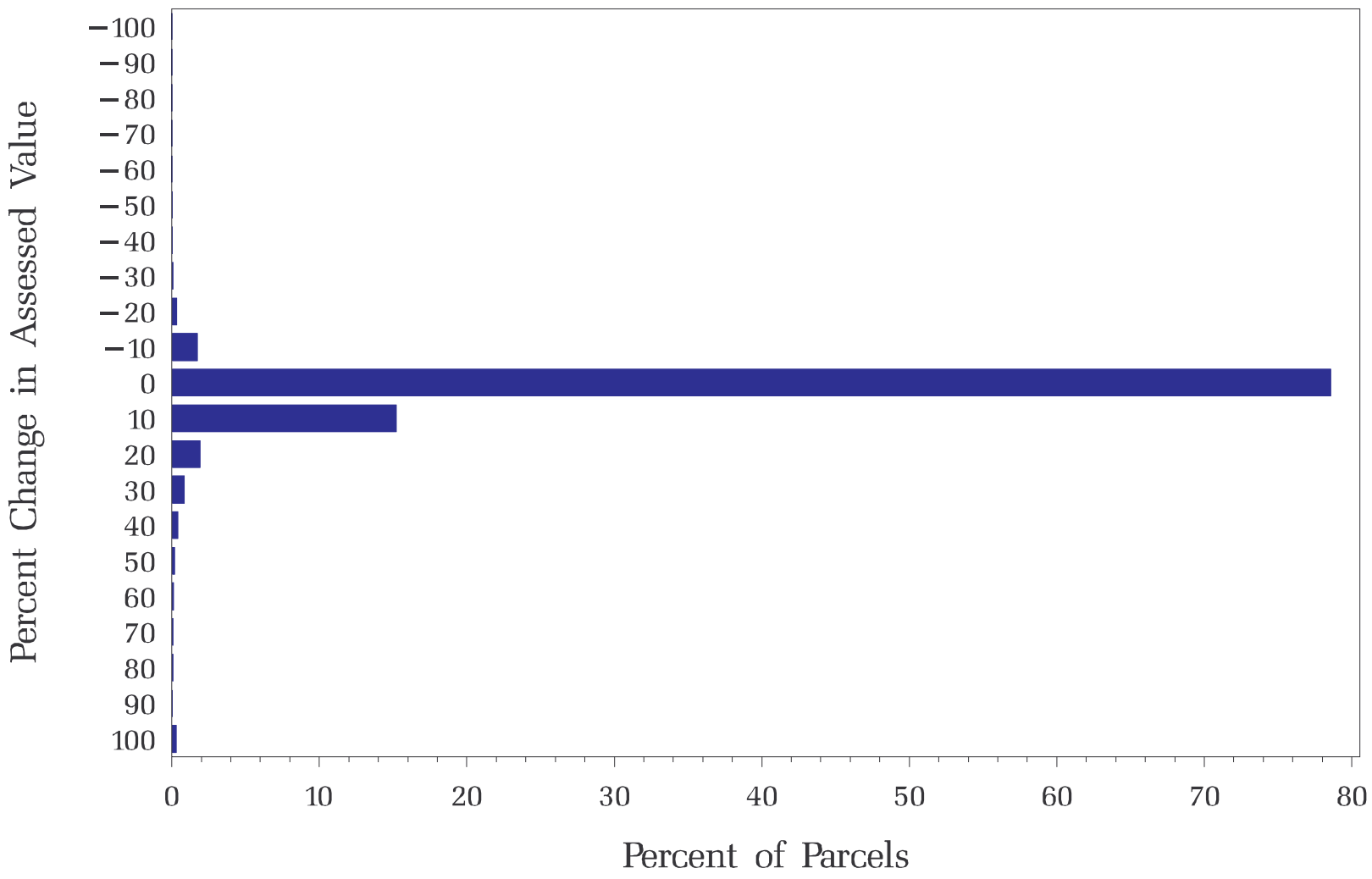


	PCT.	CUM. PCT.
−100	0.01	0.01
−90	0.01	0.01
−80	0.02	0.03
−70	0.01	0.04
−60	0.02	0.07
−50	0.03	0.10
−40	0.05	0.15
−30	0.09	0.24
−20	0.24	0.48
−10	2.42	2.90
0	50.66	53.56
10	36.85	90.41
20	6.96	97.37
30	1.31	98.69
40	0.57	99.26
50	0.23	99.49
60	0.10	99.59
70	0.07	99.66
80	0.05	99.71
90	0.04	99.75
100	0.25	100.00

Pierce County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1997 to 1998

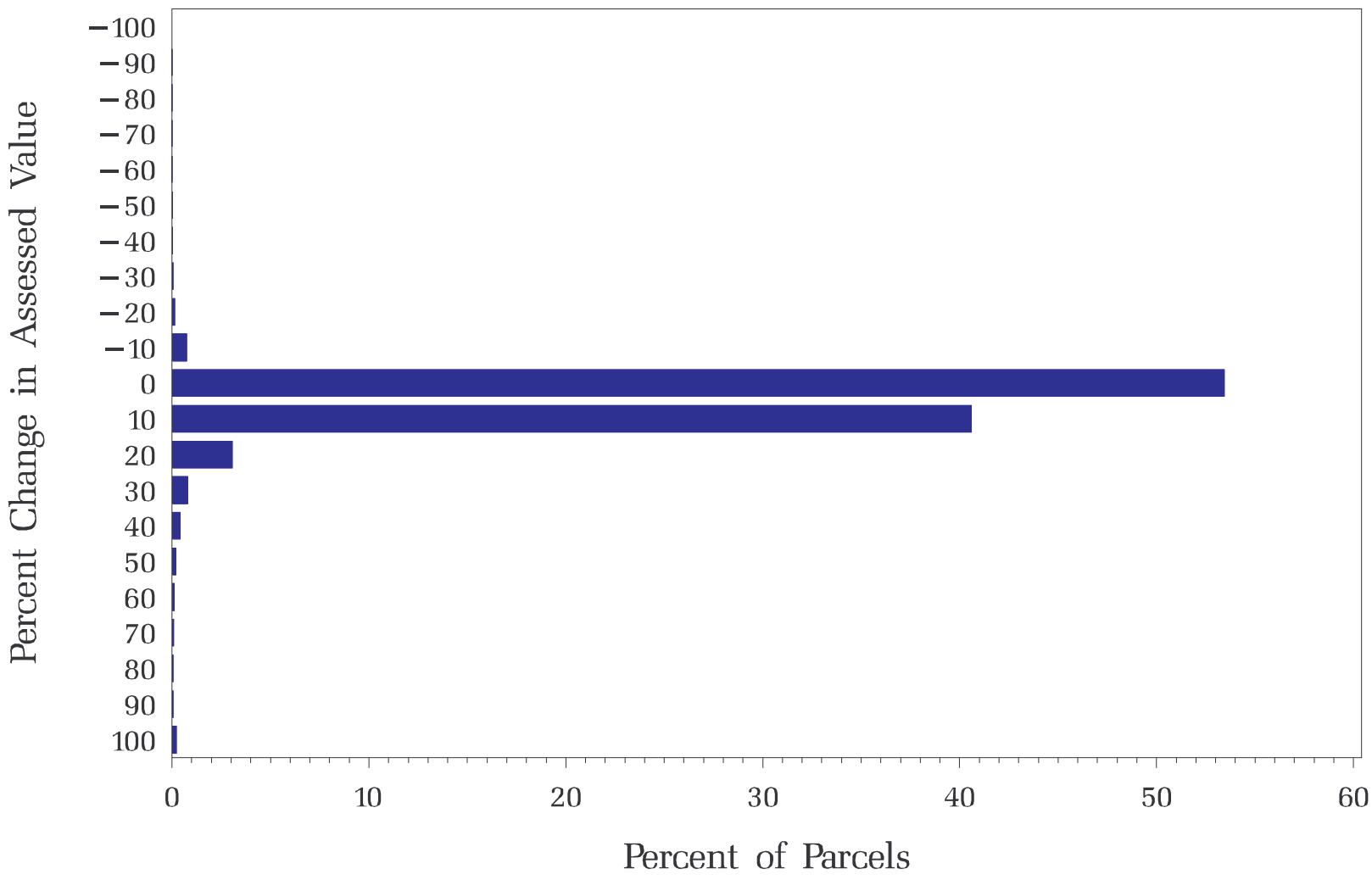


	PCT.	CUM. PCT.
−100	0.00	0.00
−90	0.00	0.00
−80	0.00	0.00
−70	0.01	0.01
−60	0.01	0.03
−50	0.03	0.06
−40	0.05	0.10
−30	0.08	0.19
−20	0.34	0.52
−10	1.74	2.26
0	78.57	80.83
10	15.22	96.06
20	1.89	97.94
30	0.85	98.79
40	0.40	99.19
50	0.19	99.38
60	0.11	99.50
70	0.07	99.57
80	0.07	99.65
90	0.05	99.69
100	0.31	100.00

Pierce County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1998 to 1999

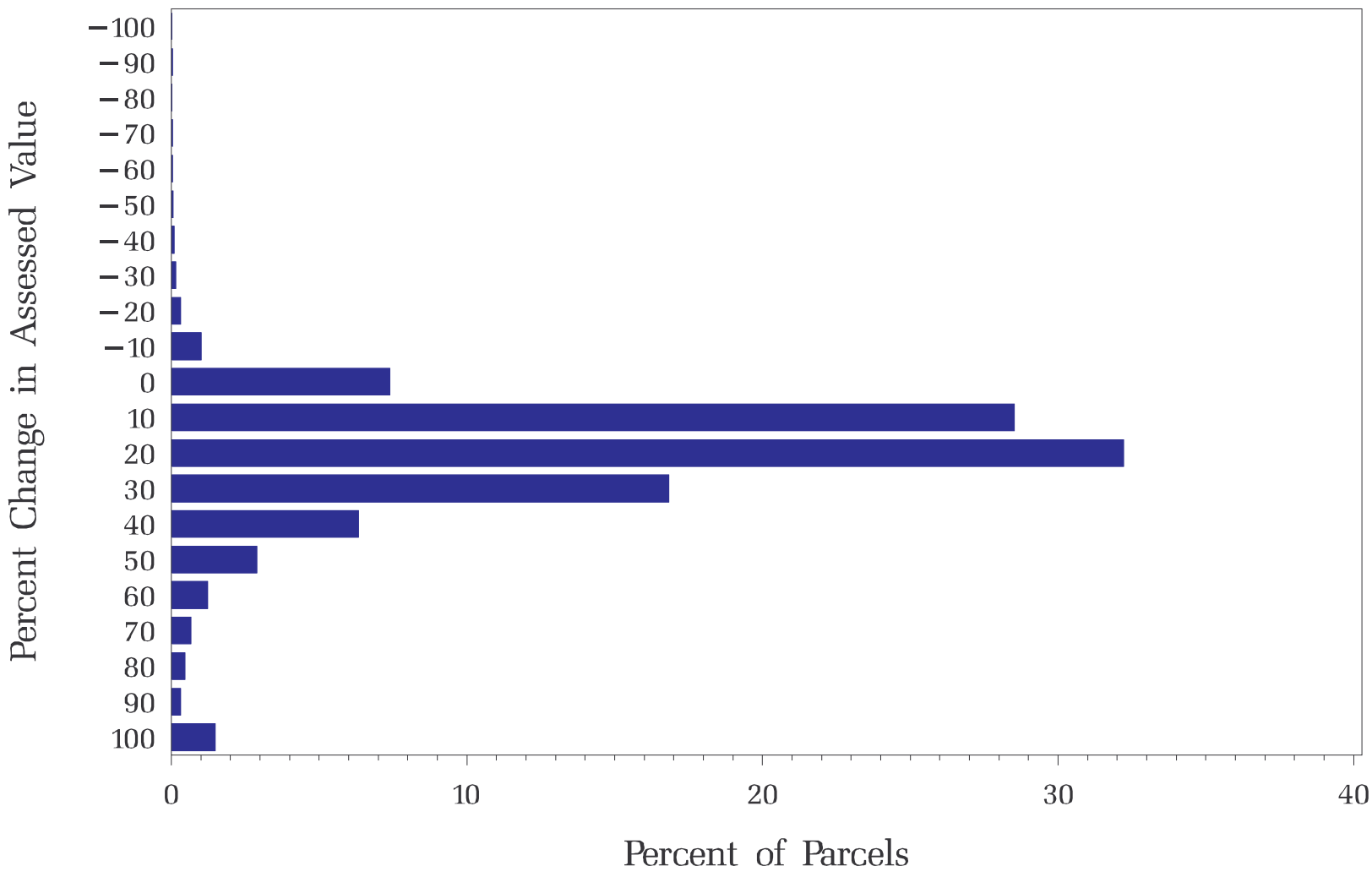


	PCT.	CUM. PCT.
−100	0.00	0.00
−90	0.00	0.00
−80	0.00	0.00
−70	0.00	0.01
−60	0.01	0.02
−50	0.02	0.03
−40	0.03	0.07
−30	0.05	0.12
−20	0.13	0.25
−10	0.74	0.99
0	53.43	54.42
10	40.59	95.01
20	3.06	98.07
30	0.81	98.88
40	0.40	99.28
50	0.19	99.47
60	0.11	99.58
70	0.08	99.66
80	0.06	99.73
90	0.05	99.77
100	0.23	100.00

Pierce County

Frequency Distribution of Growth Rates

Assessed Value Change from Assessment Years 1995 to 1999



	PCT.	CUM. PCT.
−100	0.01	0.01
−90	0.03	0.04
−80	0.02	0.06
−70	0.03	0.08
−60	0.04	0.12
−50	0.06	0.18
−40	0.09	0.27
−30	0.14	0.41
−20	0.30	0.71
−10	1.00	1.71
0	7.38	9.09
10	28.51	37.61
20	32.21	69.82
30	16.82	86.64
40	6.33	92.97
50	2.89	95.86
60	1.22	97.08
70	0.65	97.73
80	0.46	98.20
90	0.32	98.51
100	1.49	100.00

Limiting Assessed Value Growth

The three year time series for King County and the five year time series for Pierce County provide an opportunity to investigate the implications of limiting assessed value growth (e.g. Referendum 47) or exempting assessed value that exceeds 2 percent (e.g. Initiative 722). The first effect of these proposals is to reduce the taxable value of property when compared to current law. However, since the total property tax is allocated to individual parcels based on their relative assessed value, one must look at the change in relative value after the assessed value cap or exemption is applied to see whether a property has an increased or reduced share of the total property tax. While all properties will have the same or a reduced taxable value compared to current law, those properties enjoying the largest value reductions will pay a smaller share of the total property tax burden and those properties with small reductions will pay a larger share of the property tax burden. For example, a property for the which the taxable value declines by 5 percent will pay a higher share of the total property tax if it is located in an area where the average property's taxable value is reduced by 10 percent .

In the following charts the assessed value cap or exemption was applied, in 1998 and 1999 in the case of King County, and in the years 1996, through 1999 in the case of Pierce County. Then the property's 1999 taxable value after the limit/exemption was compared to the actual 1999 assessed value.

King County

Exempt value in excess of 2 percent growth: The next two charts show the effect of exempting increases in assessed value exceeding 2 percent per year in King County. This is similar to Initiative 722. The first chart shows that most properties (89 percent) would have seen a reduction in taxable value if the limit was applied in 1998 and 1999. The second chart shows that 42 percent of property parcels have a lower relative value after the limit was applied and 58 percent have a higher relative value. This means that, when compared to current law, 58 percent of properties would pay a higher share of total property taxes.

King County

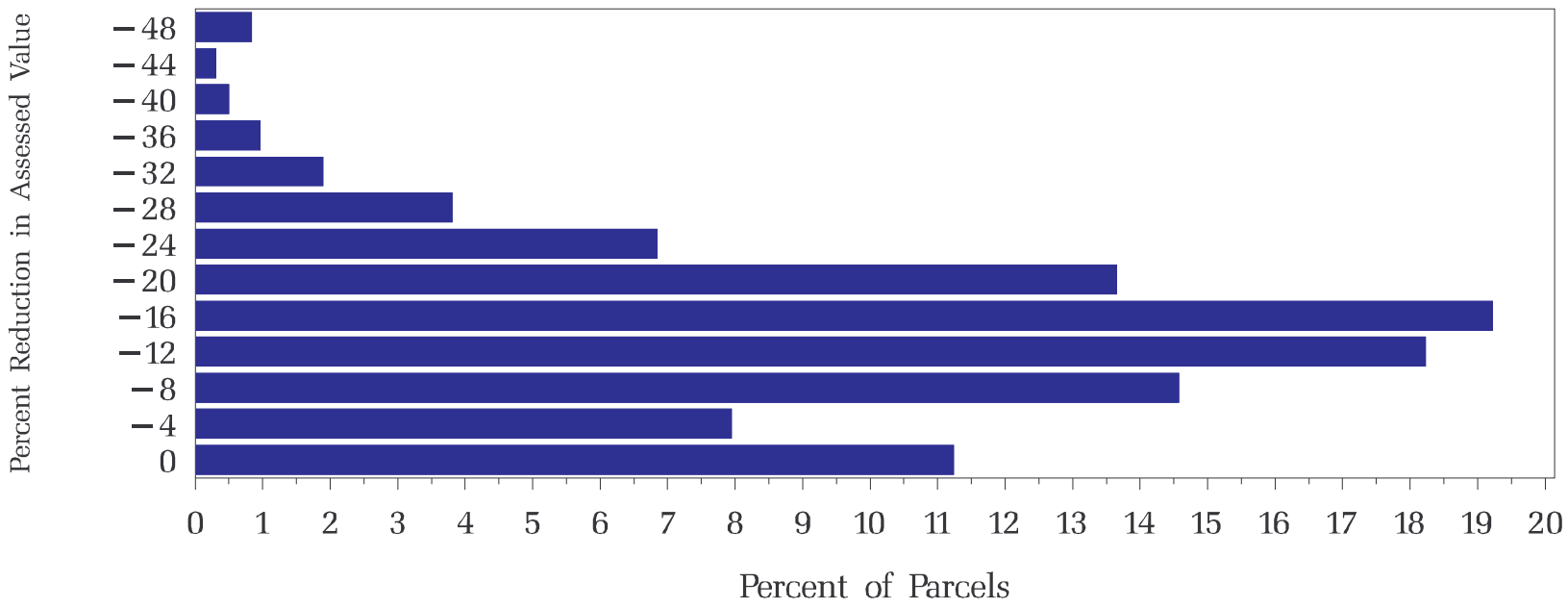
Change in Taxable Property Value

when properties are exempt on annual value increases greater than 2 percent.

Calculated assuming the value increase exemption applied to assessed values for 1998 and 1999.

11 percent of parcels do not have a reduced assessed value.

89 percent of parcels have a reduced assessed value.



	PCT.	CUM. PCT.
−48	0.84	0.84
−44	0.30	1.14
−40	0.50	1.64
−36	0.96	2.60
−32	1.89	4.50
−28	3.81	8.30
−24	6.84	15.14
−20	13.65	28.80
−16	19.22	48.02
−12	18.23	66.24
−8	14.58	80.82
−4	7.94	88.76
0	11.24	100.00

King County

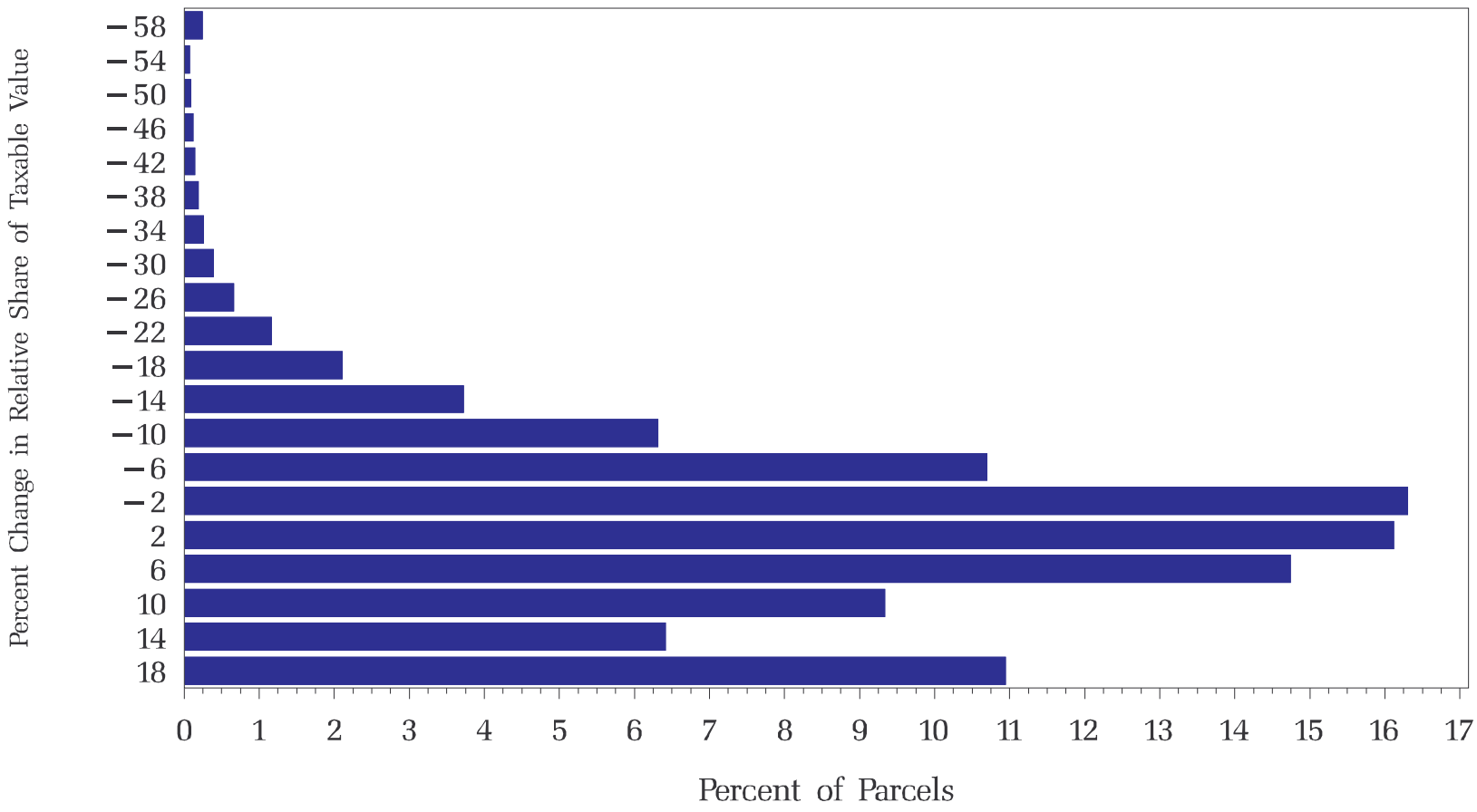
Change in Share of Taxable Property Value

when properties are exempt on annual value increases greater than 2 percent.

Calculated assuming the value increase exemption applied to assessed values for 1998 and 1999.

42 percent of parcels have a reduced share of county taxable value

58 percent of parcels have an increased share of county taxable value



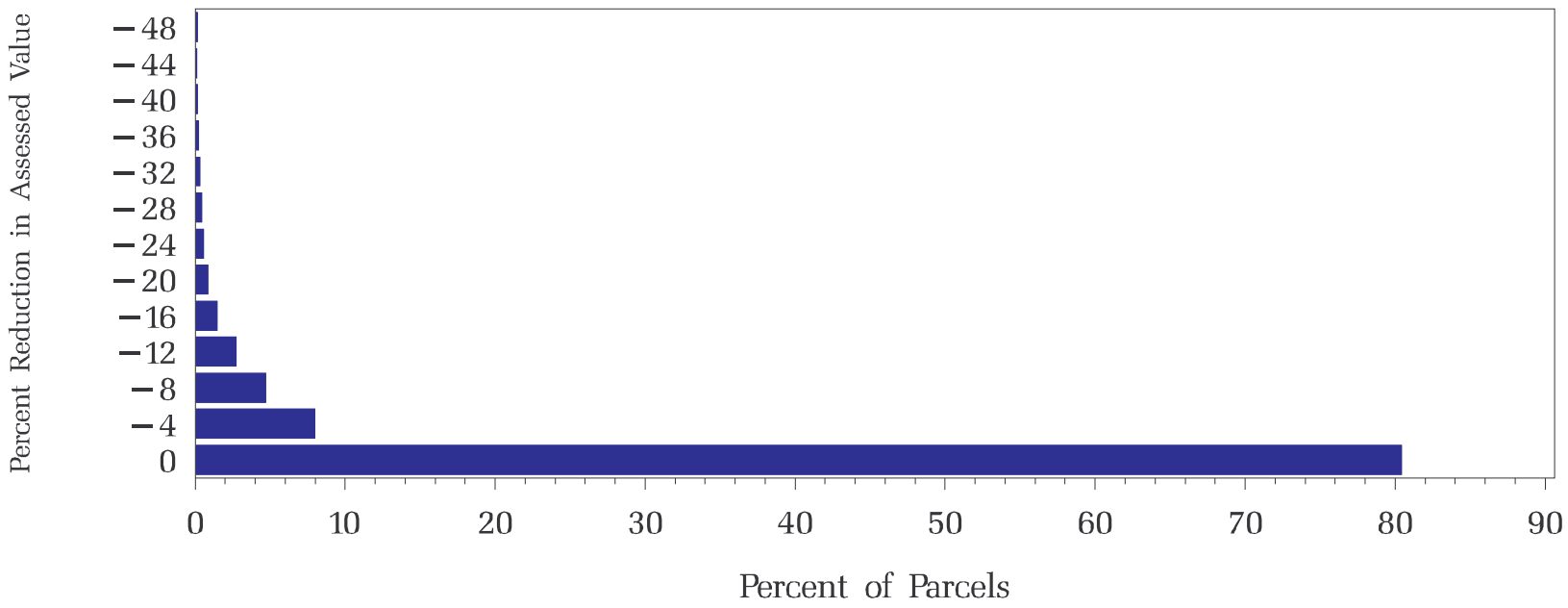
	PCT.	CUM. PCT.
−58	0.24	0.24
−54	0.08	0.32
−50	0.09	0.40
−46	0.12	0.52
−42	0.14	0.67
−38	0.19	0.85
−34	0.26	1.11
−30	0.39	1.50
−26	0.66	2.16
−22	1.16	3.32
−18	2.10	5.42
−14	3.72	9.14
−10	6.31	15.45
−6	10.70	26.15
−2	16.30	42.45
2	16.12	58.57
6	14.74	73.31
10	9.33	82.64
14	6.41	89.06
18	10.94	100.00

15 percent valuation cap: The next two charts show the effect in King County of an assessed value limit reduction similar to Referendum 47. Referendum 47 generally limited increases in assessed value to no more than 15 percent per year. This first chart shows that most properties (80 percent) would not have seen a reduction in taxable value if the limit was applied in 1998 and 1999. The second chart shows that 84 percent of property parcels would have a higher relative value after the limit was applied. However, the increase in relative value for these properties is small.

King County

Change in Taxable Property Value
when assessed value increases are limited to 15 percent per year.

Calculated assuming the limit applied to assessed values for 1998 and 1999.
80 percent of parcels do not have a reduced assessed value.
20 percent of parcels have a reduced assessed value.



	PCT.	CUM. PCT.
−48	0.14	0.14
−44	0.08	0.22
−40	0.14	0.35
−36	0.22	0.58
−32	0.32	0.90
−28	0.43	1.33
−24	0.54	1.86
−20	0.85	2.71
−16	1.47	4.18
−12	2.74	6.92
−8	4.68	11.60
−4	7.99	19.59
0	80.41	100.00

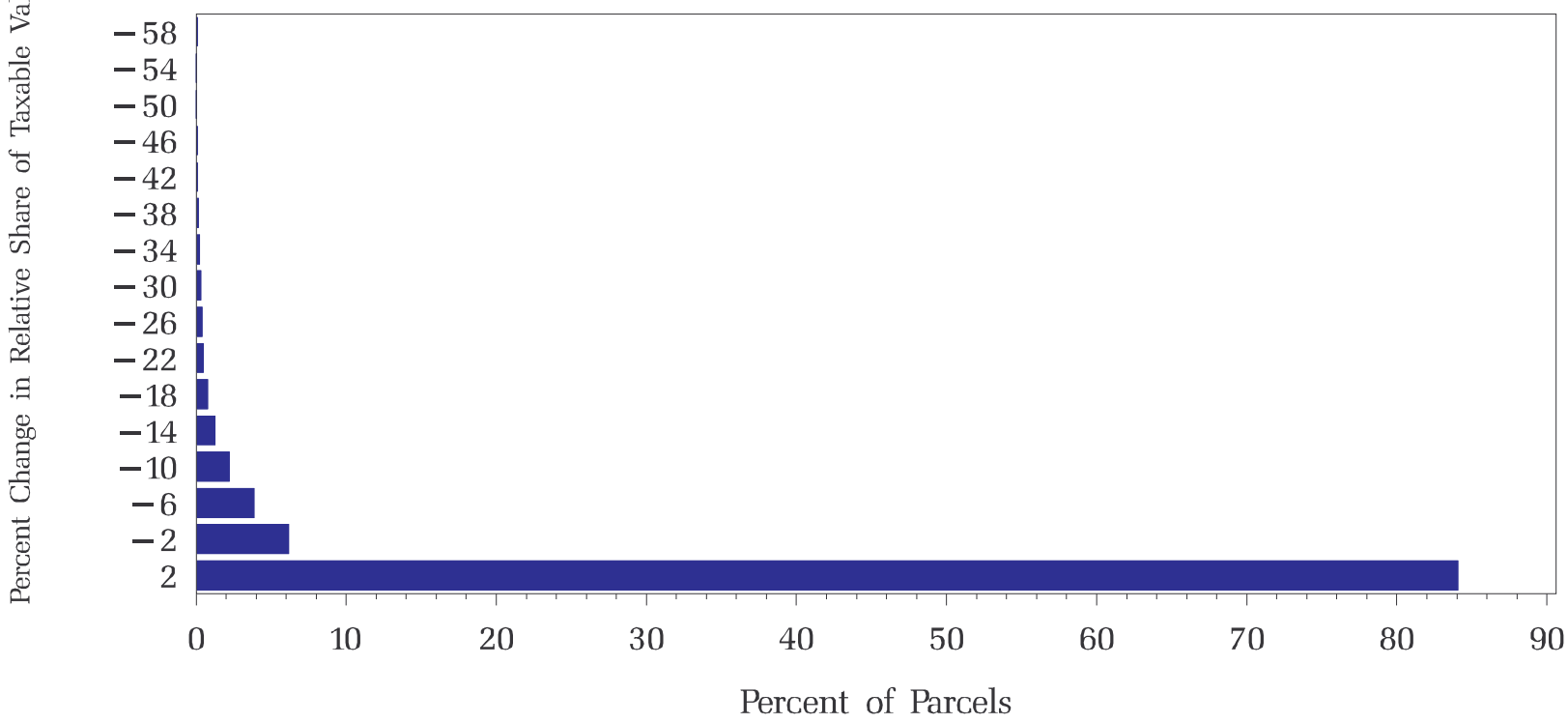
King County

Change in Share of Taxable Property Value
when assessed value increases are limited to 15 percent per year.

Calculated assuming the limit applied to assessed values for 1998 and 1999.

16 percent of parcels have a reduced share of county taxable value

84 percent of parcels have an increased share of county taxable value



	PCT.	CUM. PCT.
−58	0.04	0.04
−54	0.02	0.06
−50	0.03	0.09
−46	0.04	0.14
−42	0.08	0.21
−38	0.13	0.34
−34	0.21	0.55
−30	0.31	0.86
−26	0.41	1.26
−22	0.49	1.75
−18	0.74	2.49
−14	1.24	3.73
−10	2.18	5.91
−6	3.85	9.76
−2	6.15	15.92
2	84.08	100.00

Pierce County

Exempt value in excess of 2 percent growth: The next two charts show the effect of exempting increases in assessed value exceeding 2 percent per year in Pierce County. This is similar to Initiative 722. The first chart shows that most properties (88 percent) would have seen a reduction in taxable value if the limit had started in 1996. The second chart shows that 31 percent of property parcels have a lower relative value after the limit was applied and 69 percent have a higher relative value. This means that, when compared to current law, 69 percent of properties would pay a higher share of total property taxes.

Pierce County

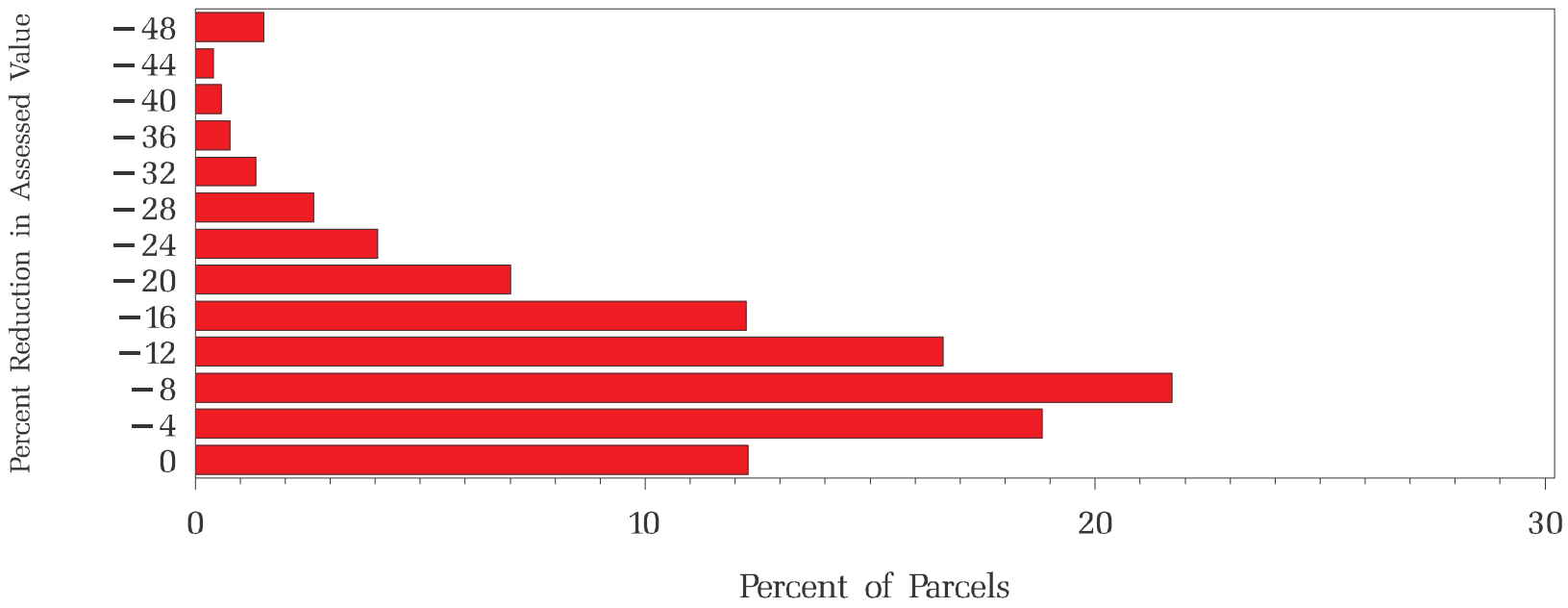
Change in Taxable Property Value

when properties are exempt on annual value increases greater than 2 percent.

Calculated assuming the value increase exemption applied to assessed values from 1996 through 1999.

12 percent of parcels do not have a reduced assessed value.

88 percent of parcels have a reduced assessed value.



	PCT.	CUM. PCT.
−48	1.52	1.52
−44	0.40	1.93
−40	0.58	2.50
−36	0.78	3.28
−32	1.35	4.63
−28	2.63	7.26
−24	4.05	11.31
−20	7.01	18.32
−16	12.24	30.57
−12	16.61	47.18
−8	21.71	68.89
−4	18.82	87.72
0	12.28	100.00

Pierce County

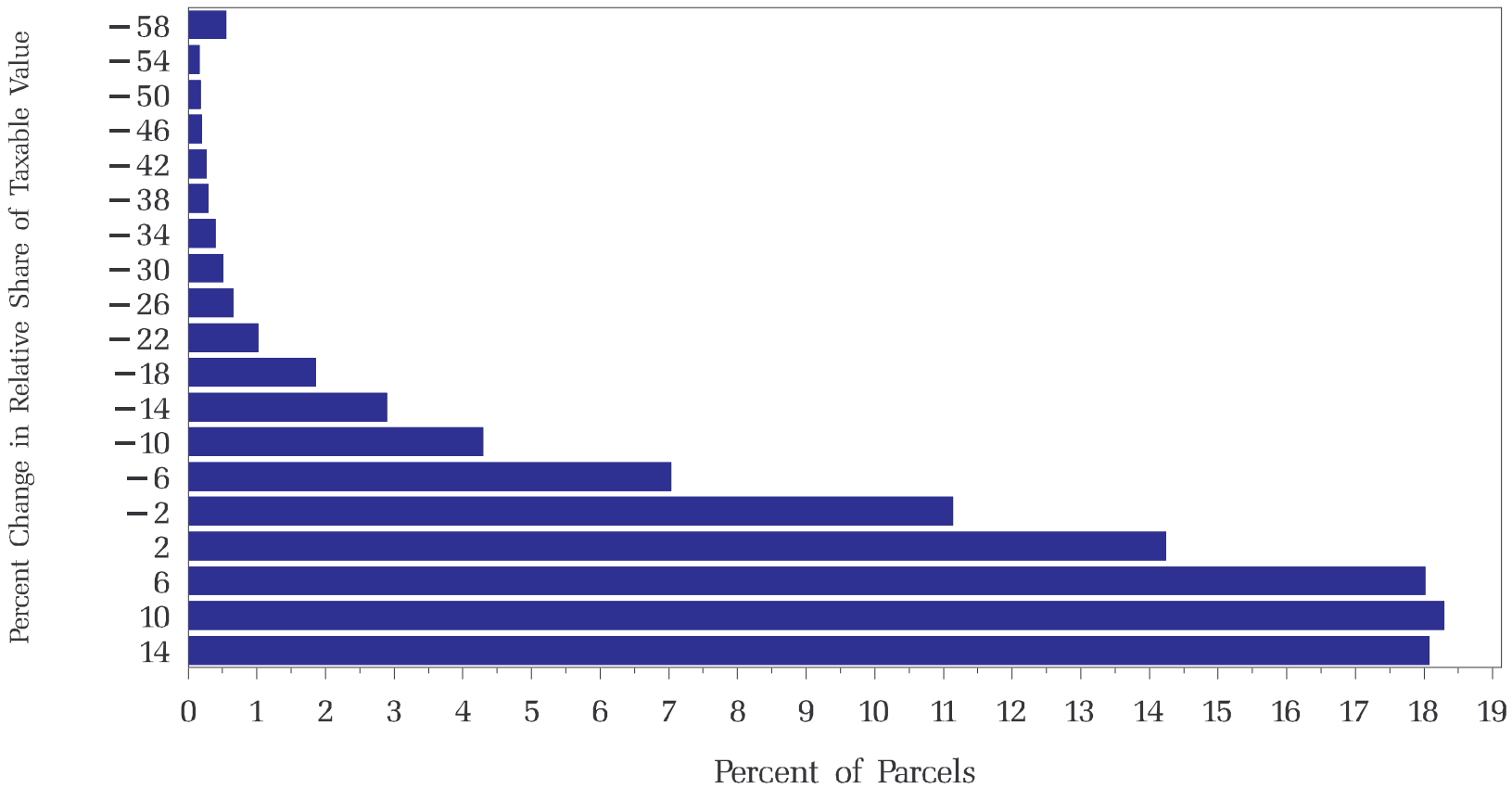
Change in Share of Taxable Property Value

when properties are exempt on annual value increases greater than 2 percent.

Calculated assuming the value increase exemption applied to assessed values from 1996 through 1999.

31 percent of parcels have a reduced share of county taxable value

69 percent of parcels have an increased share of county taxable value



	PCT.	CUM. PCT.
−58	0.55	0.55
−54	0.16	0.71
−50	0.17	0.88
−46	0.19	1.07
−42	0.26	1.34
−38	0.29	1.62
−34	0.39	2.01
−30	0.50	2.52
−26	0.65	3.16
−22	1.02	4.18
−18	1.85	6.03
−14	2.89	8.92
−10	4.29	13.22
−6	7.03	20.25
−2	11.14	31.38
2	14.24	45.62
6	18.02	63.64
10	18.29	81.93
14	18.07	100.00

15 percent valuation cap: The next two charts show the effect in Pierce County of an assessed value limit reduction similar to Referendum 47. Referendum 47 generally limited increases in assessed value to no more than 15 percent per year. This first chart shows that most properties (93 percent) would not have seen a reduction in taxable value if the limit had started in 1996. The second chart shows that 94 percent property parcels would have a higher relative value after the limit was applied. The increase in relative values for these properties is small.

Pierce County

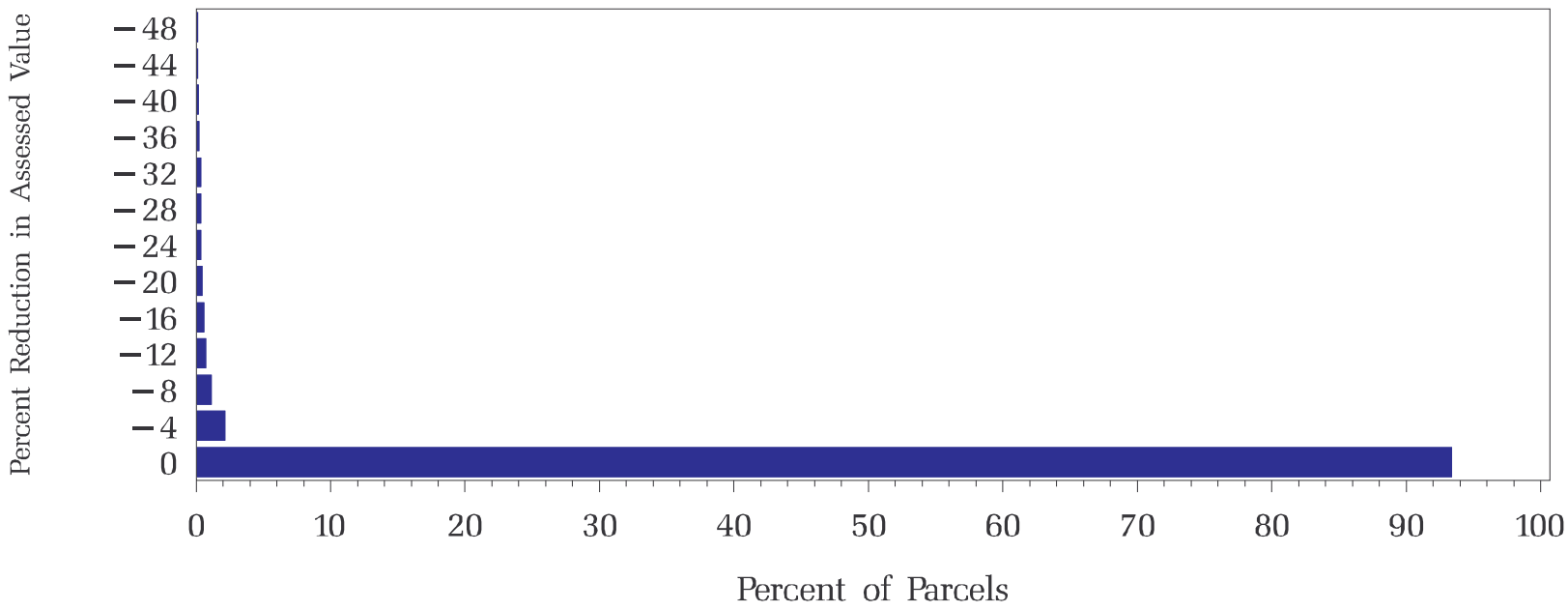
Change in Taxable Property Value

when assessed value increases are limited to 15 percent per year.

Calculated assuming the limit applied to assessed values from 1996 through 1999.

93 percent of parcels do not have a reduced assessed value.

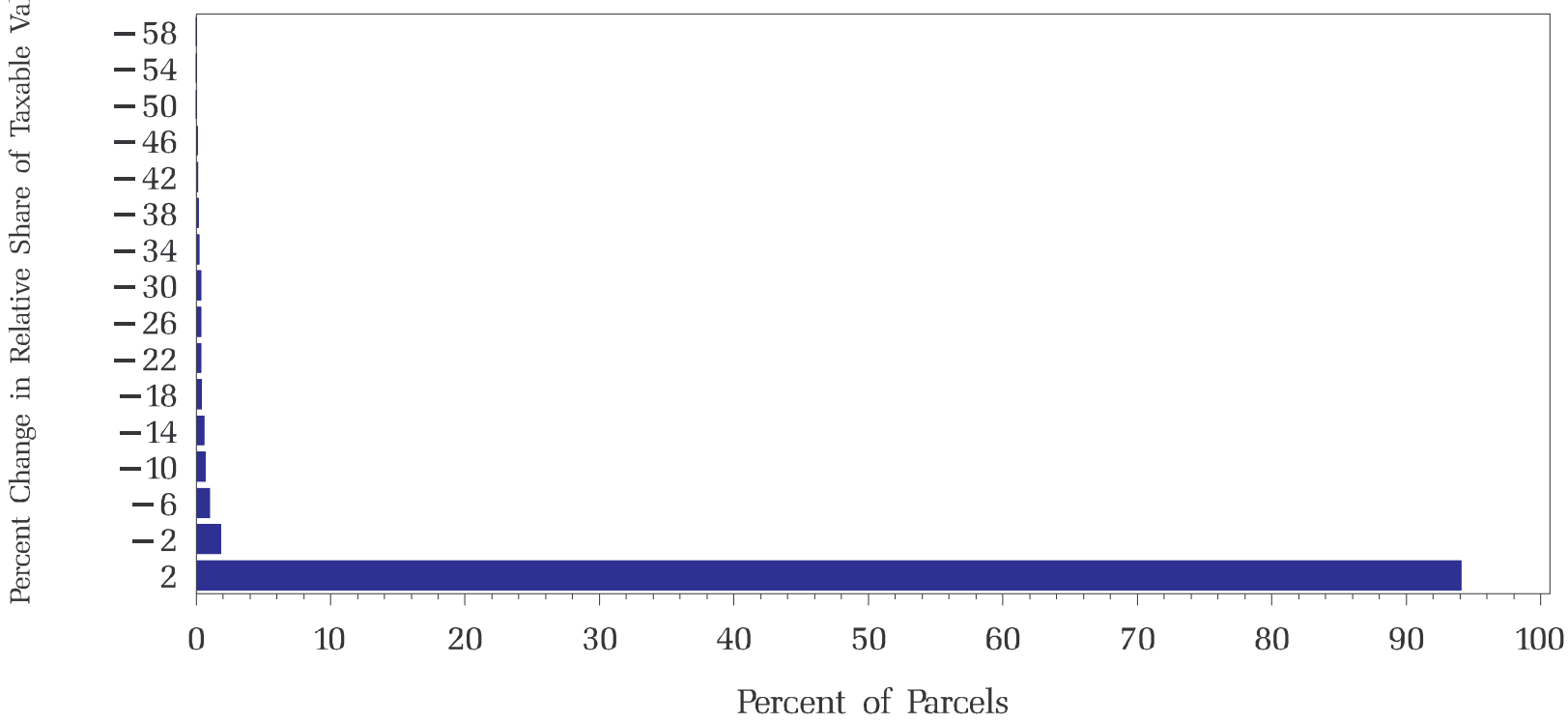
7 percent of parcels have a reduced assessed value.



	PCT.	CUM. PCT.
−48	0.12	0.12
−44	0.09	0.21
−40	0.16	0.37
−36	0.21	0.58
−32	0.34	0.92
−28	0.34	1.26
−24	0.36	1.62
−20	0.43	2.05
−16	0.58	2.64
−12	0.72	3.36
−8	1.13	4.49
−4	2.14	6.63
0	93.37	100.00

Pierce County

Change in Share of Taxable Property Value
when assessed value increases are limited to 15 percent per year.
Calculated assuming the limit applied to assessed values from 1996 through 1999.
6 percent of parcels have a reduced share of county taxable value
94 percent of parcels have an increased share of county taxable value



	PCT.	CUM. PCT.
−58	0.02	0.02
−54	0.02	0.04
−50	0.03	0.07
−46	0.06	0.12
−42	0.09	0.22
−38	0.15	0.37
−34	0.21	0.58
−30	0.33	0.91
−26	0.34	1.24
−22	0.34	1.58
−18	0.40	1.98
−14	0.56	2.53
−10	0.66	3.20
−6	0.97	4.16
−2	1.79	5.96
2	94.04	100.00

APPENDIX

Increase in Assessed Value for Real Property
By County

Increase in Assessed Value for Real Property

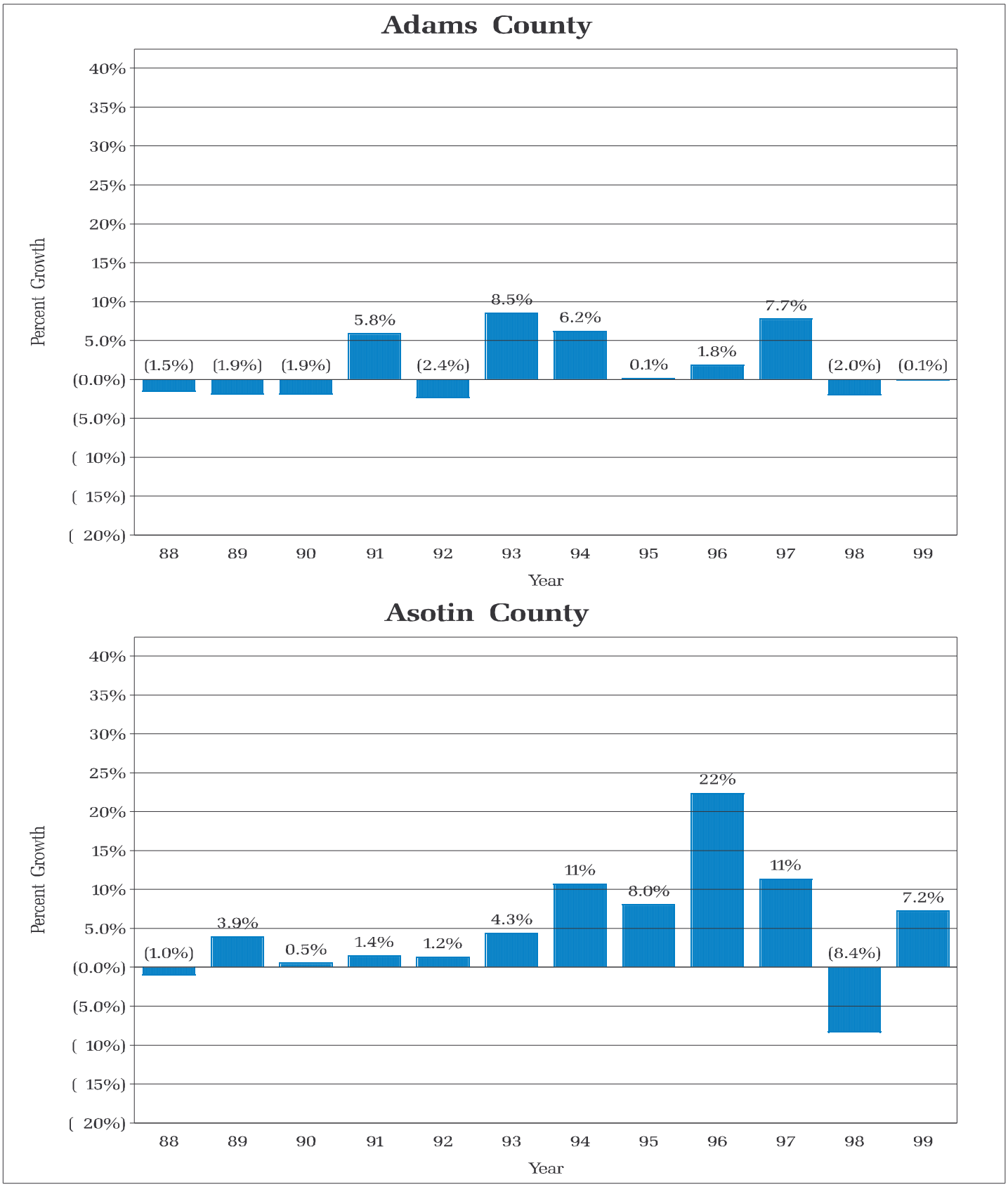
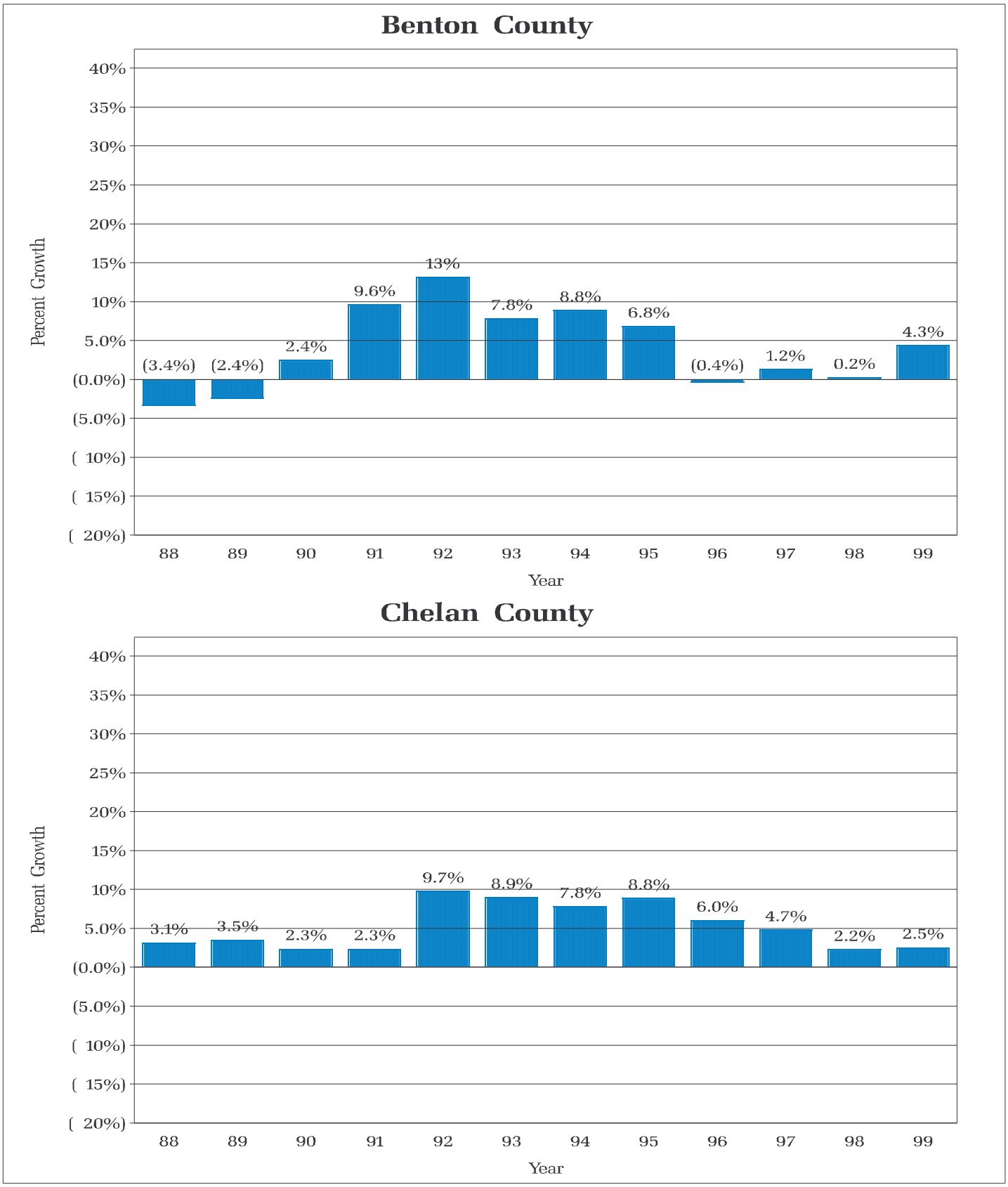


Chart shows the increase in real property assessed value after new construction is removed
Source: Department of Revenue Property Tax Abstracts 1987 to 1999

Increase in Assessed Value for Real Property



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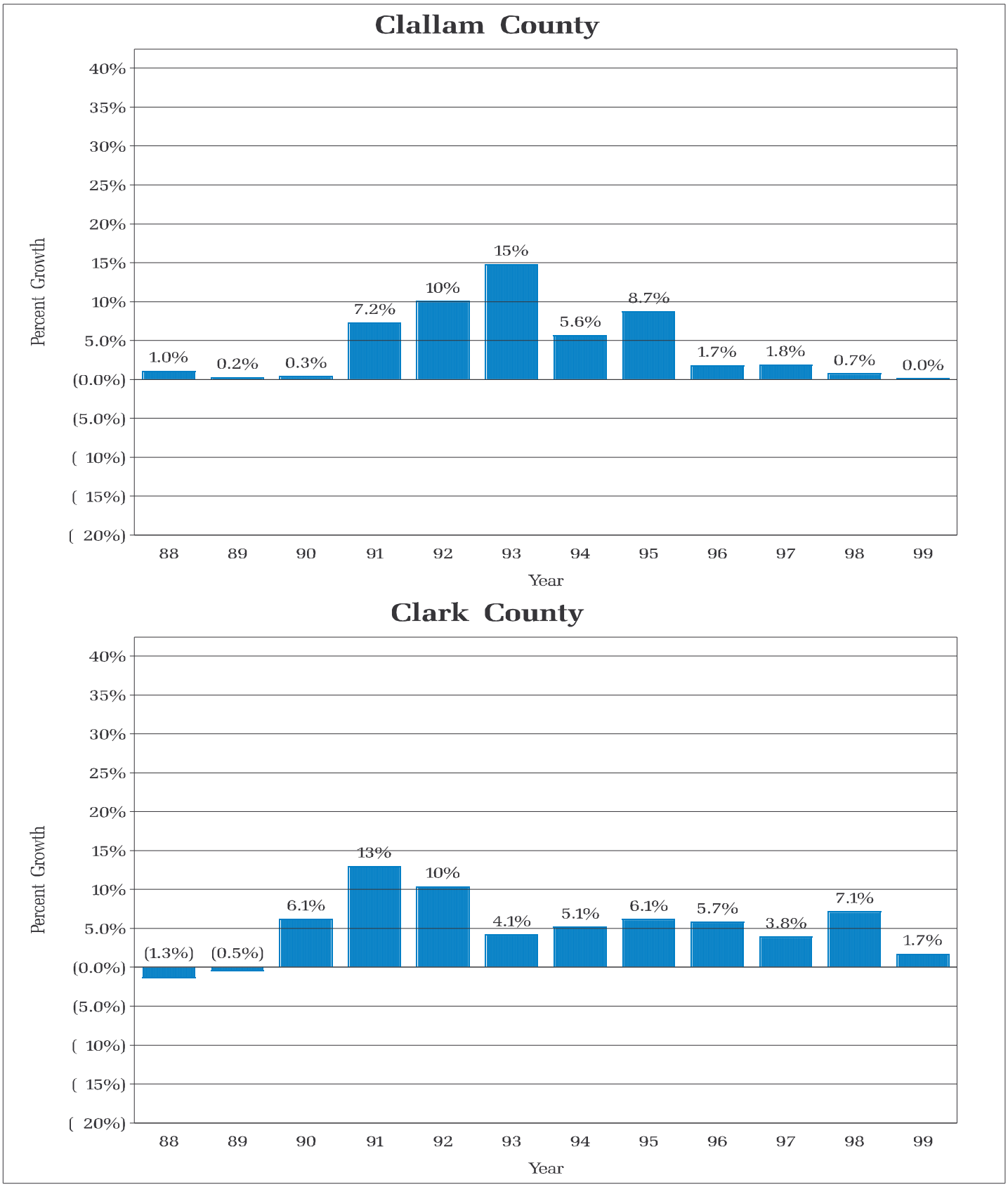

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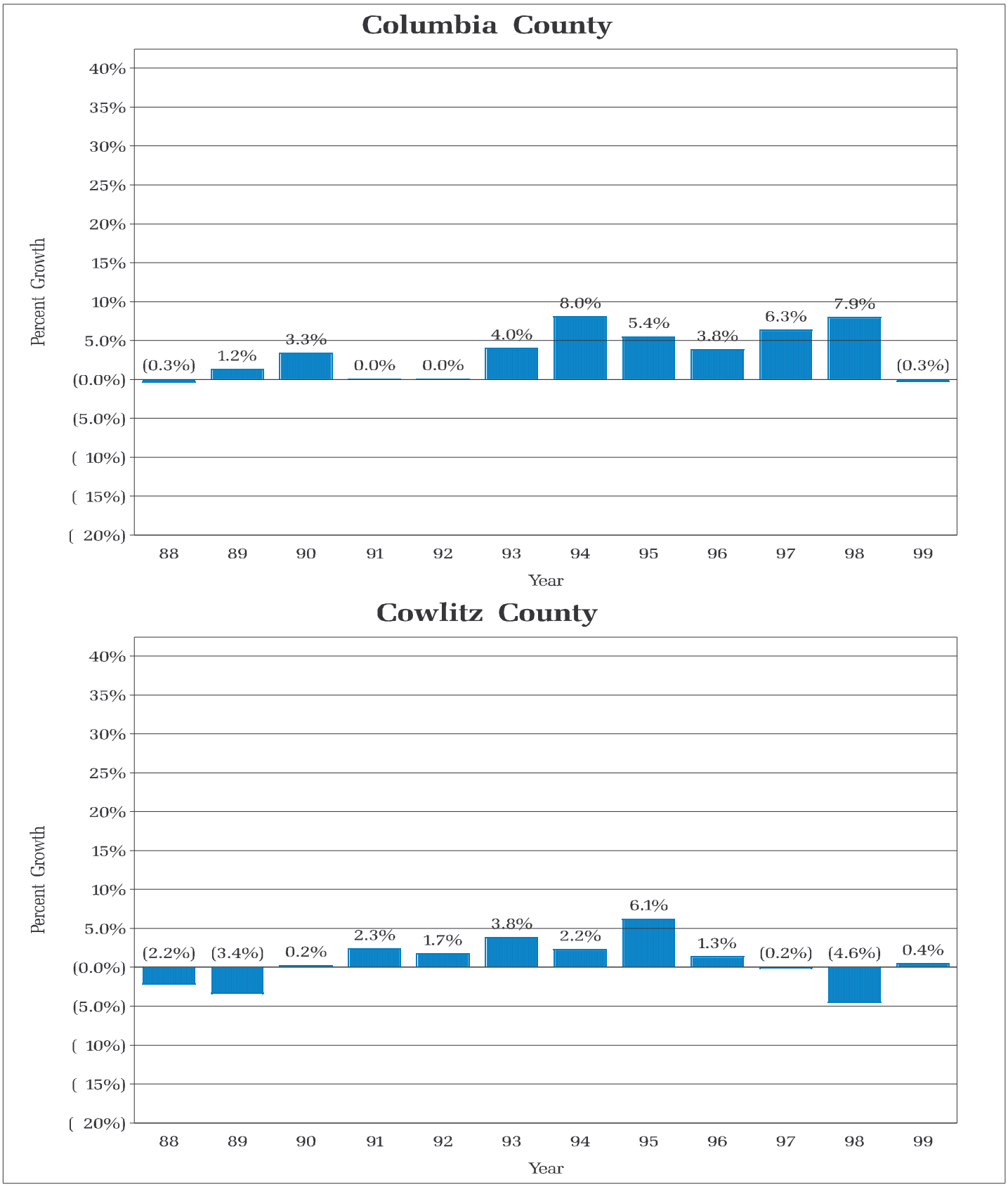

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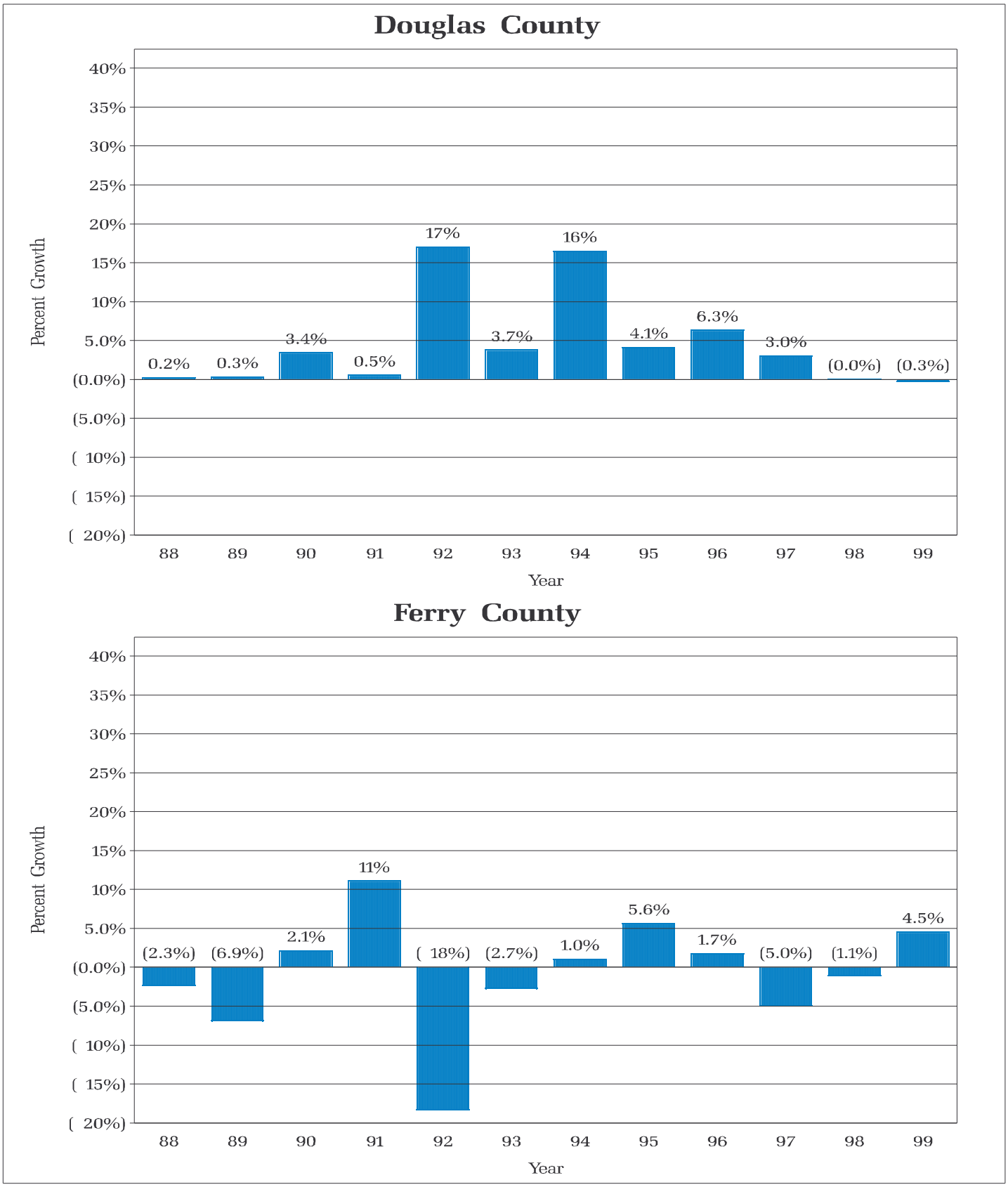

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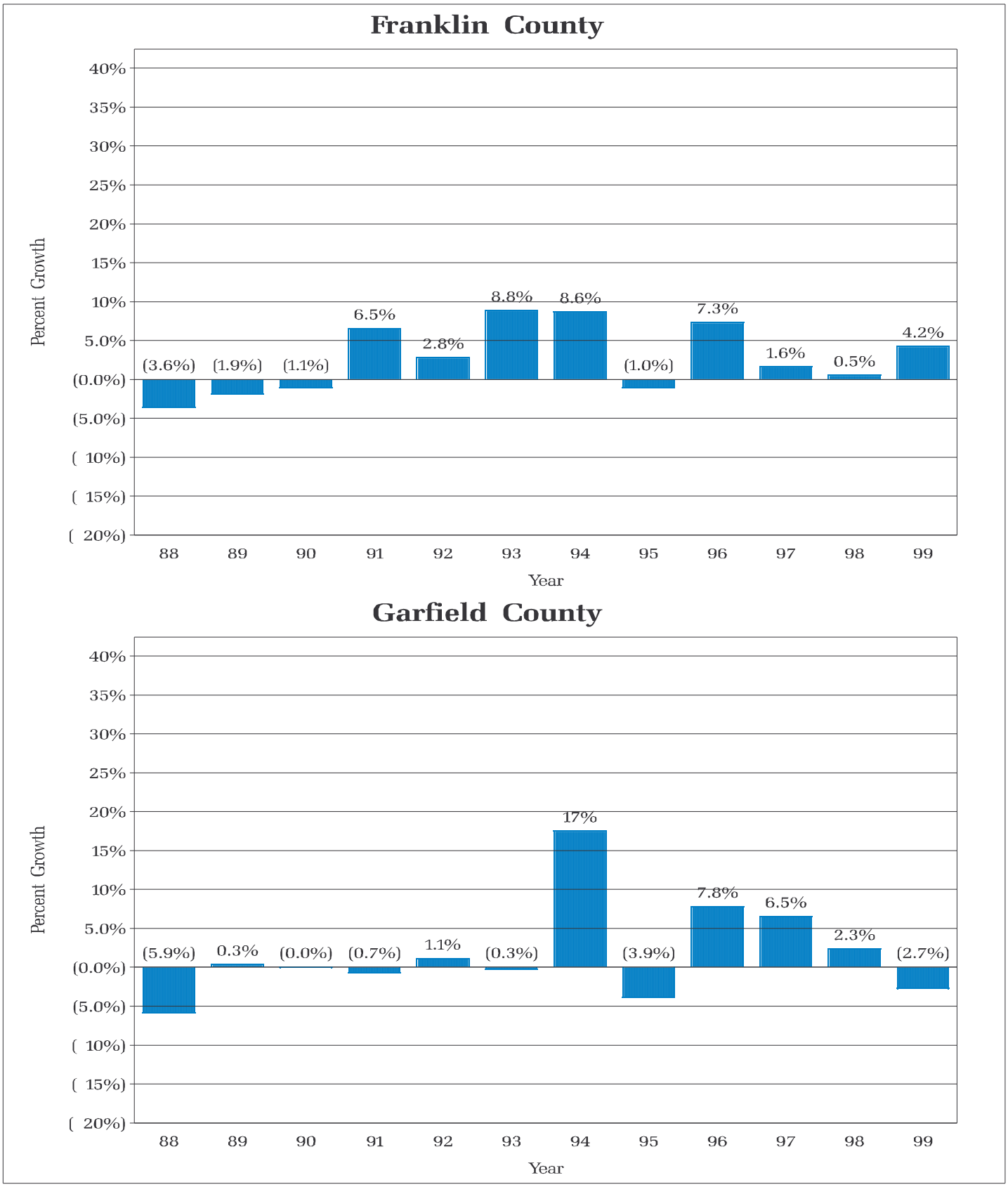
Increase in Assessed Value for Real Property



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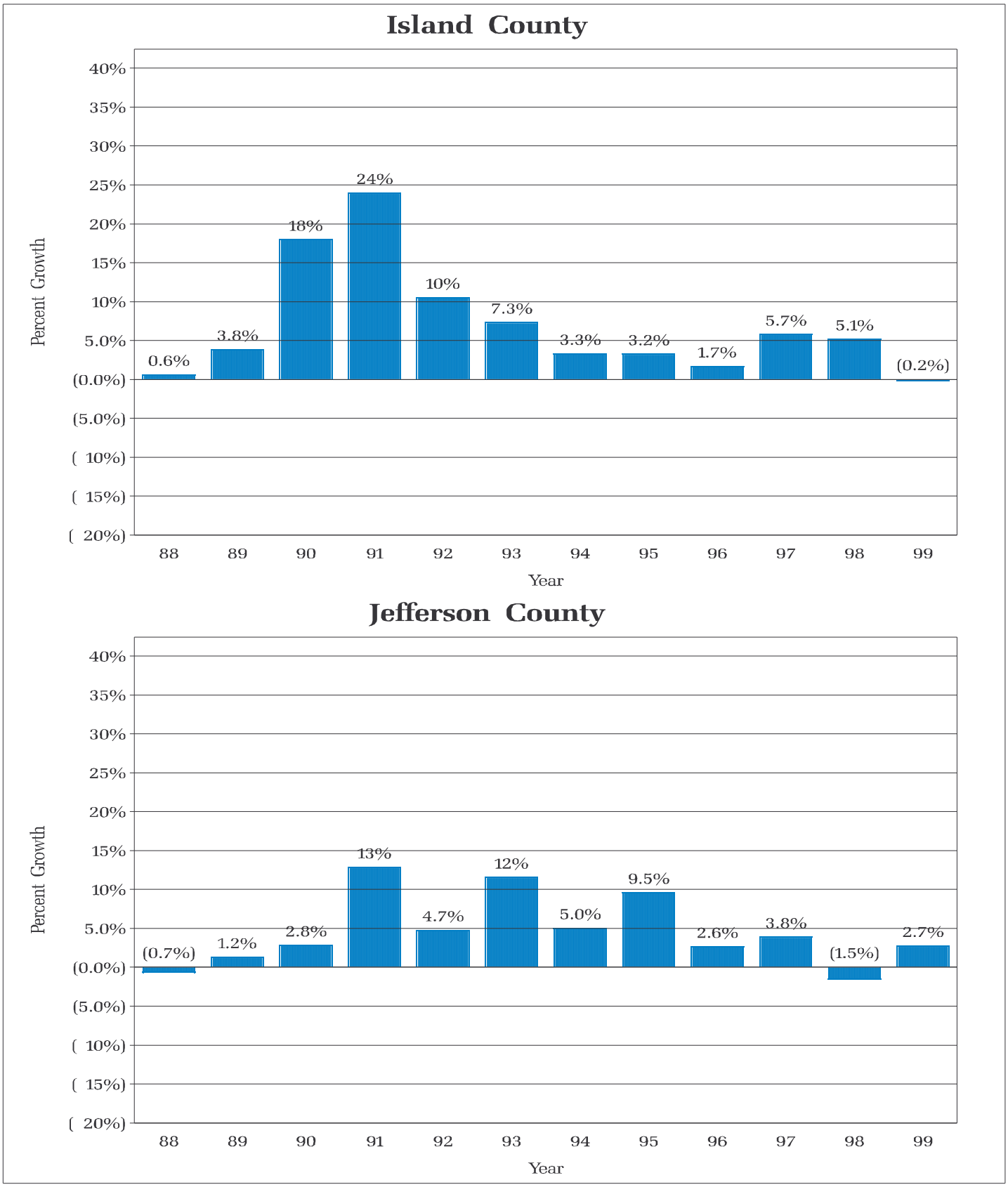

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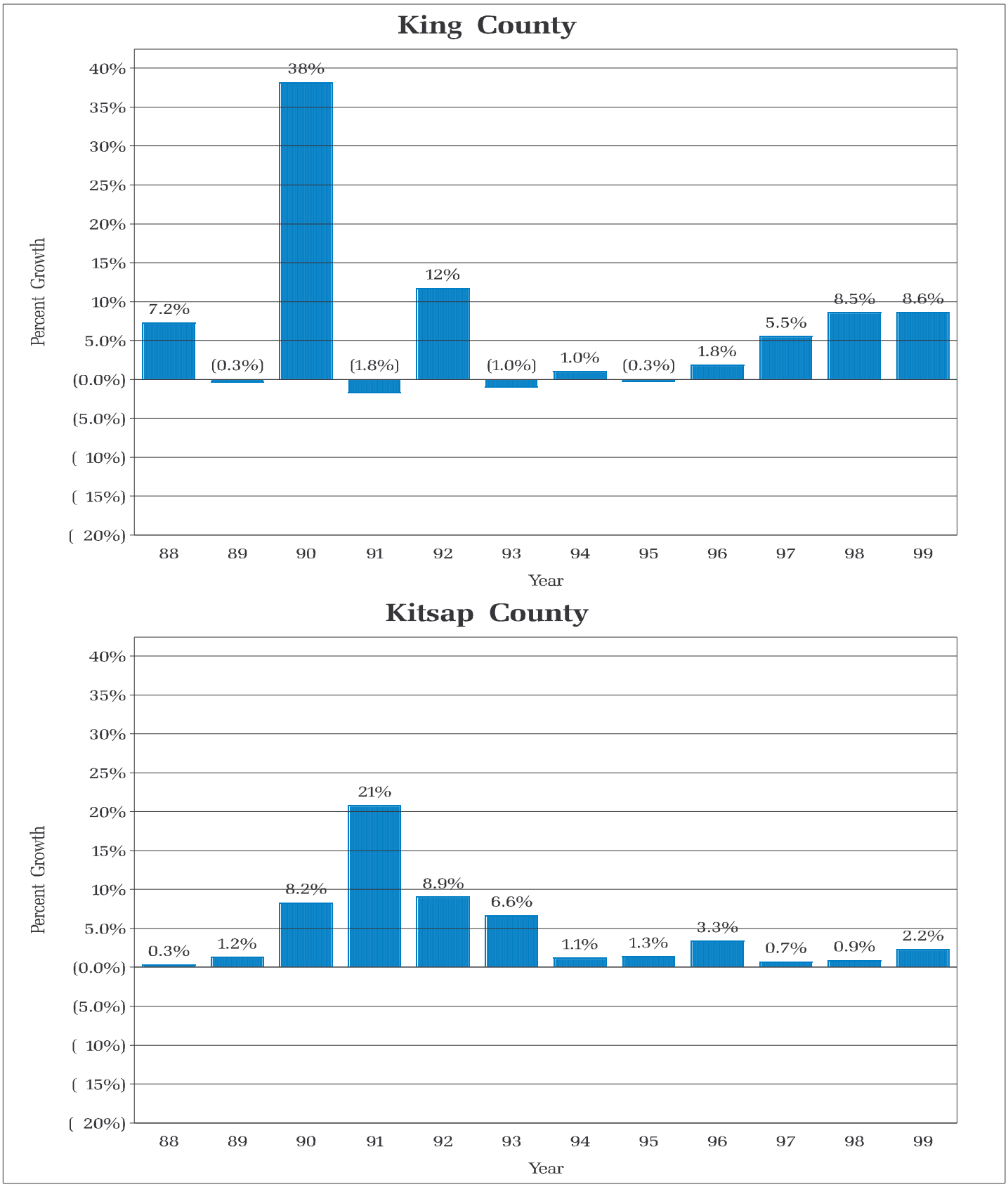

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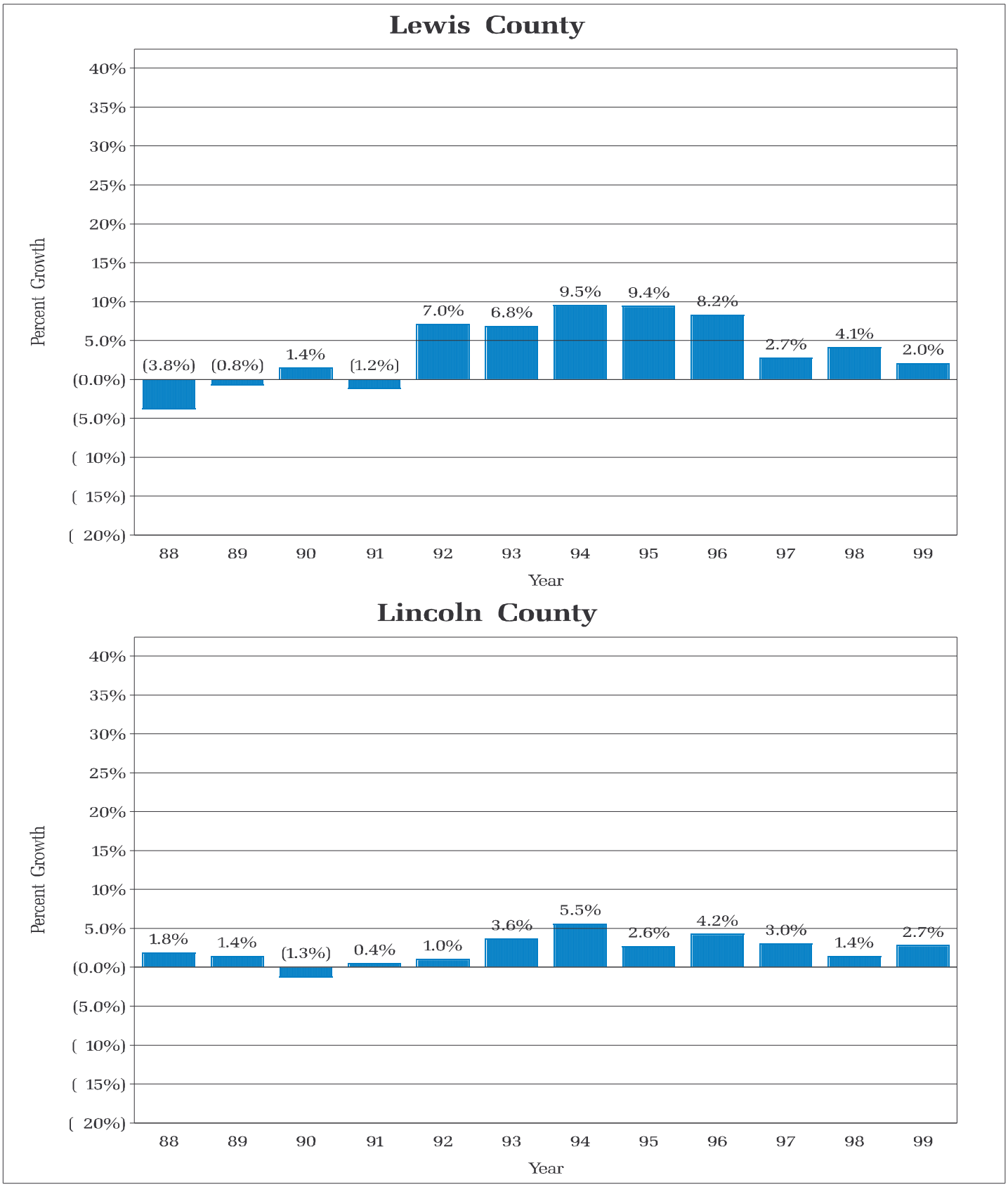

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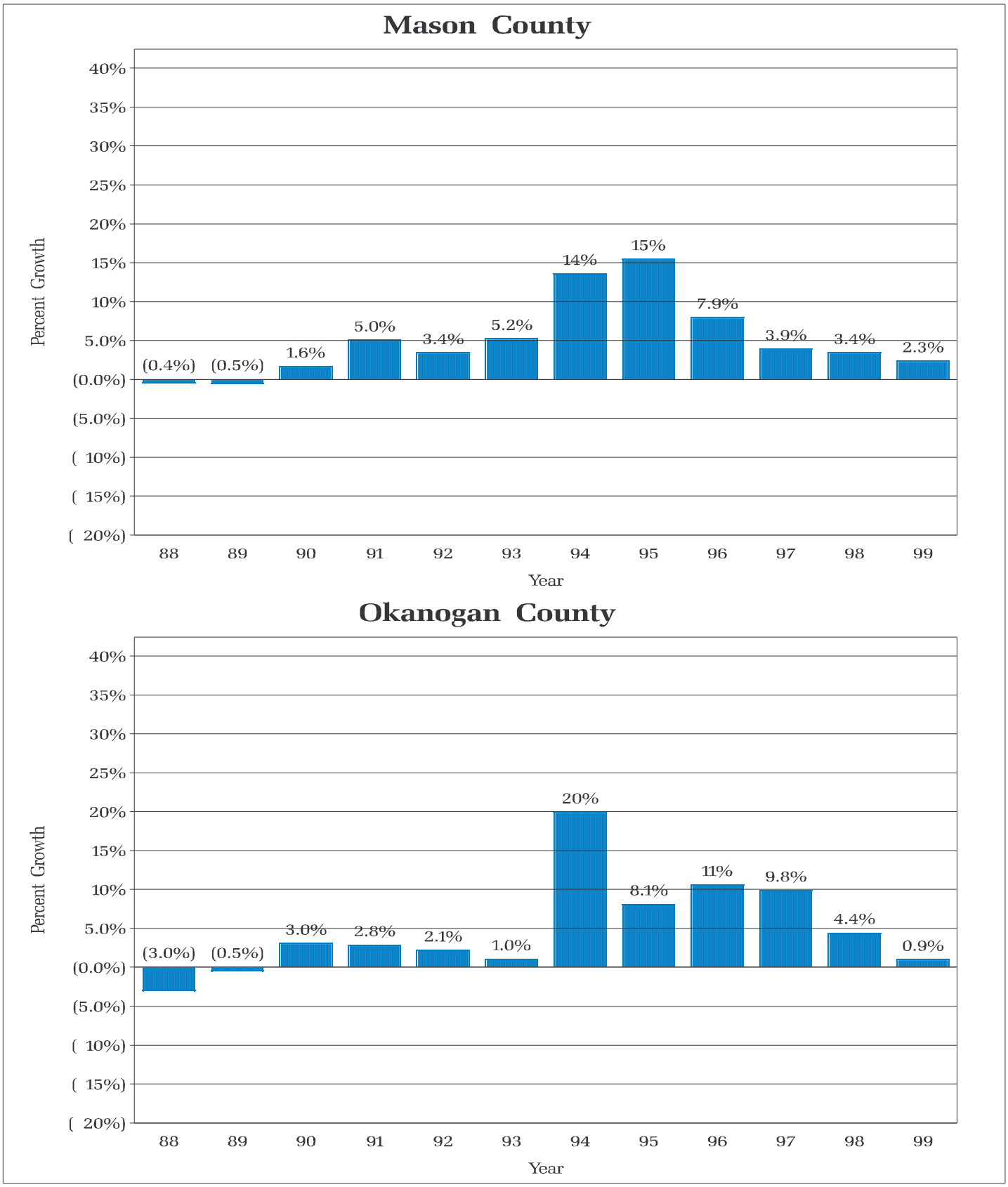

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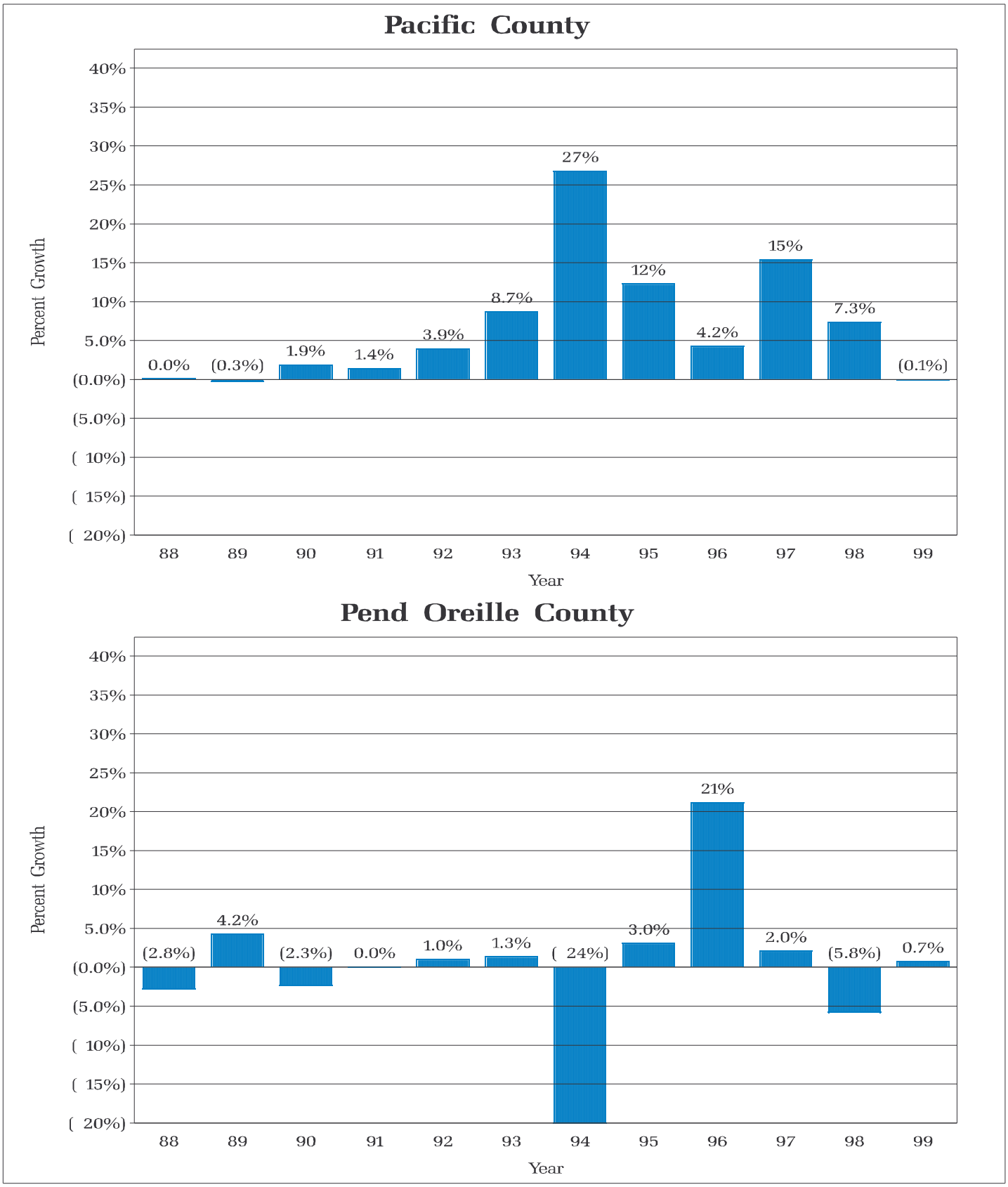

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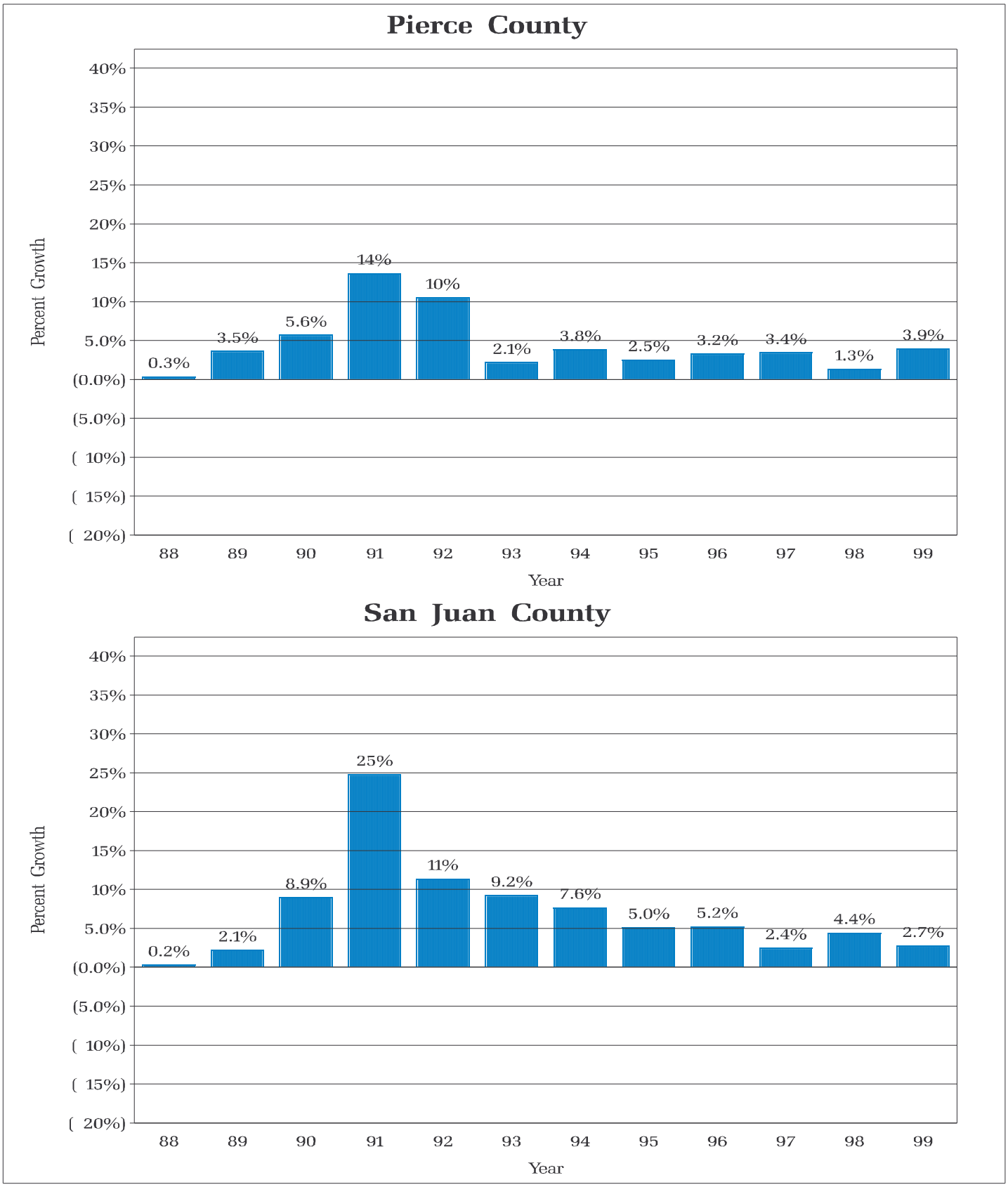

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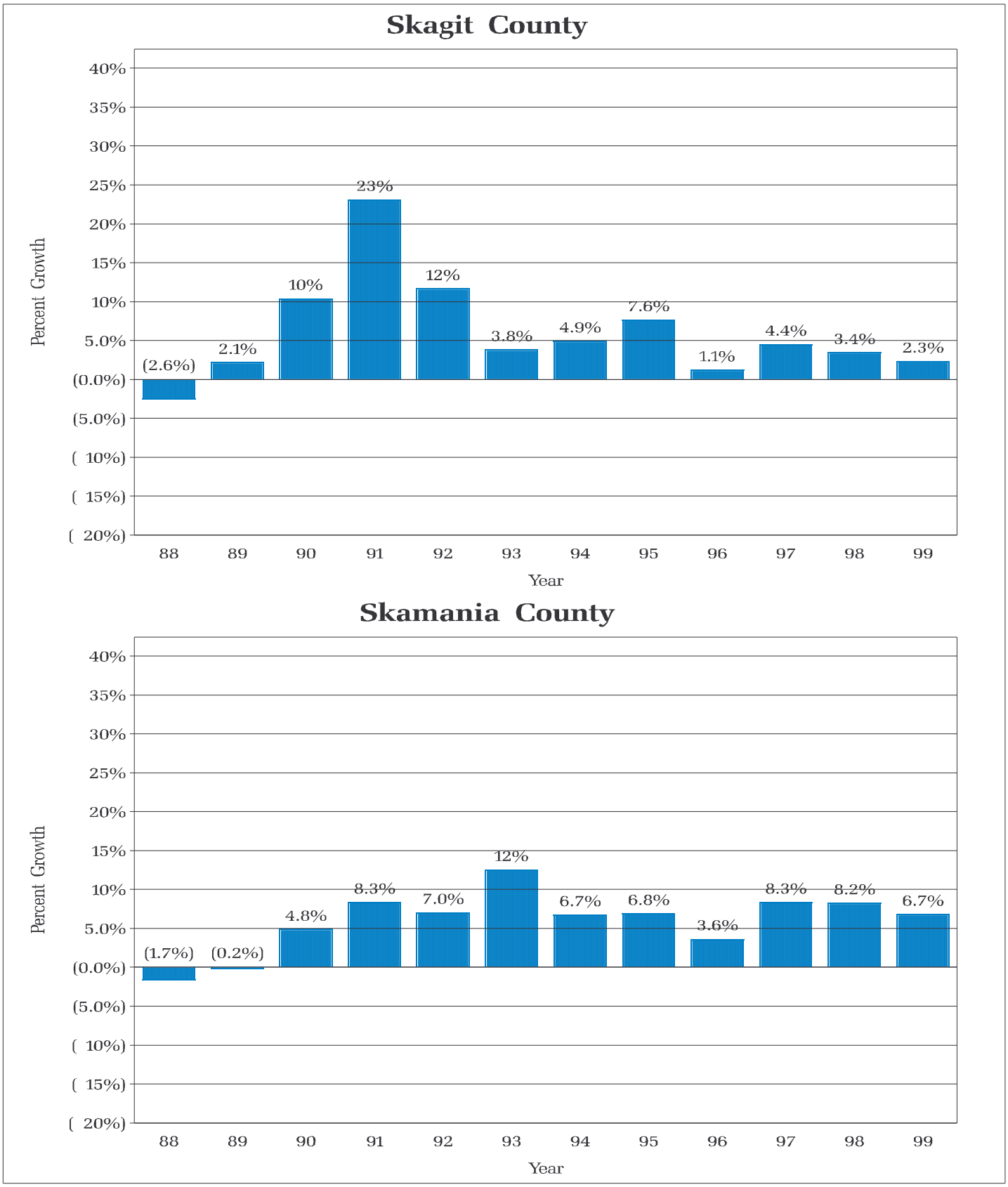

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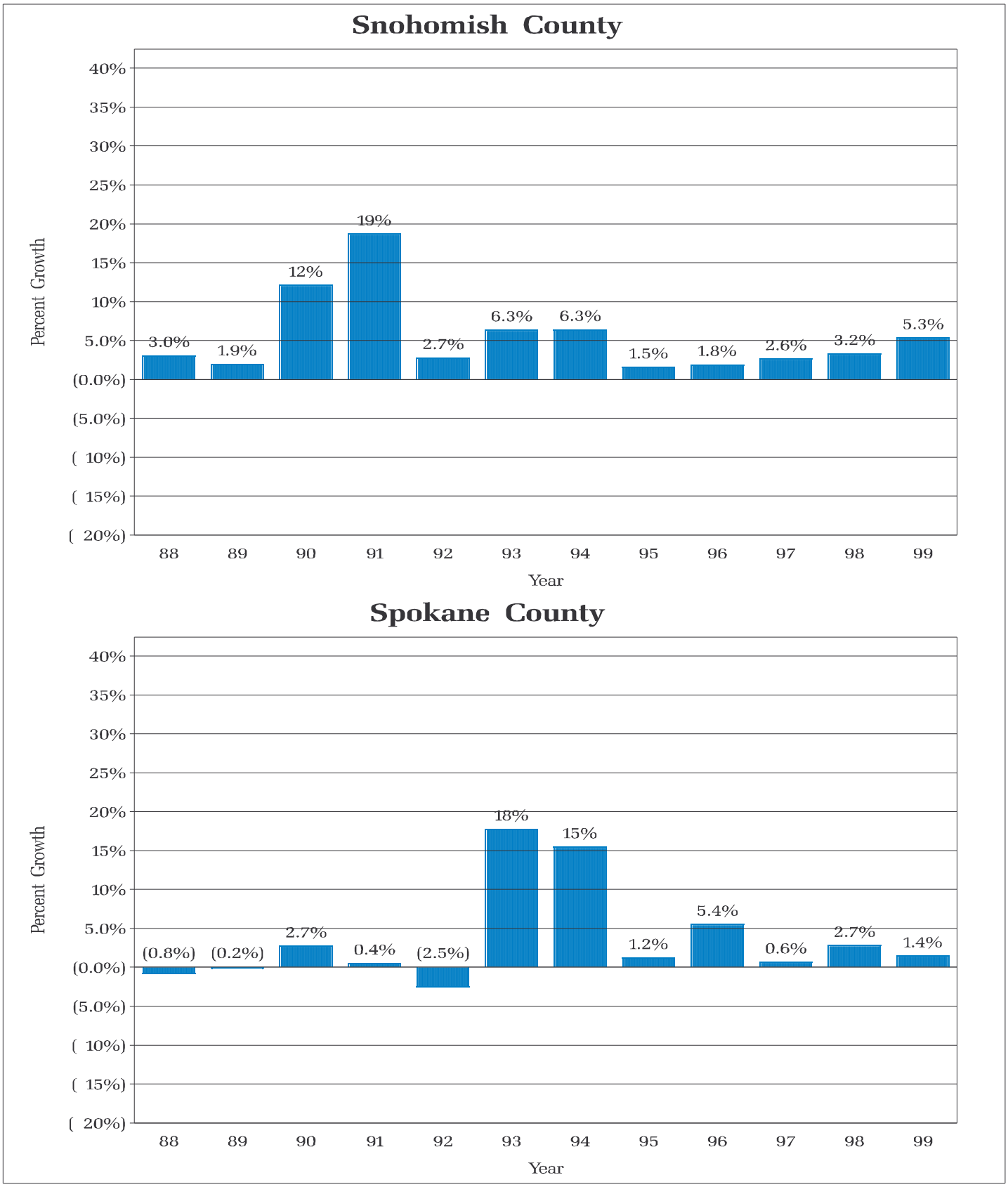

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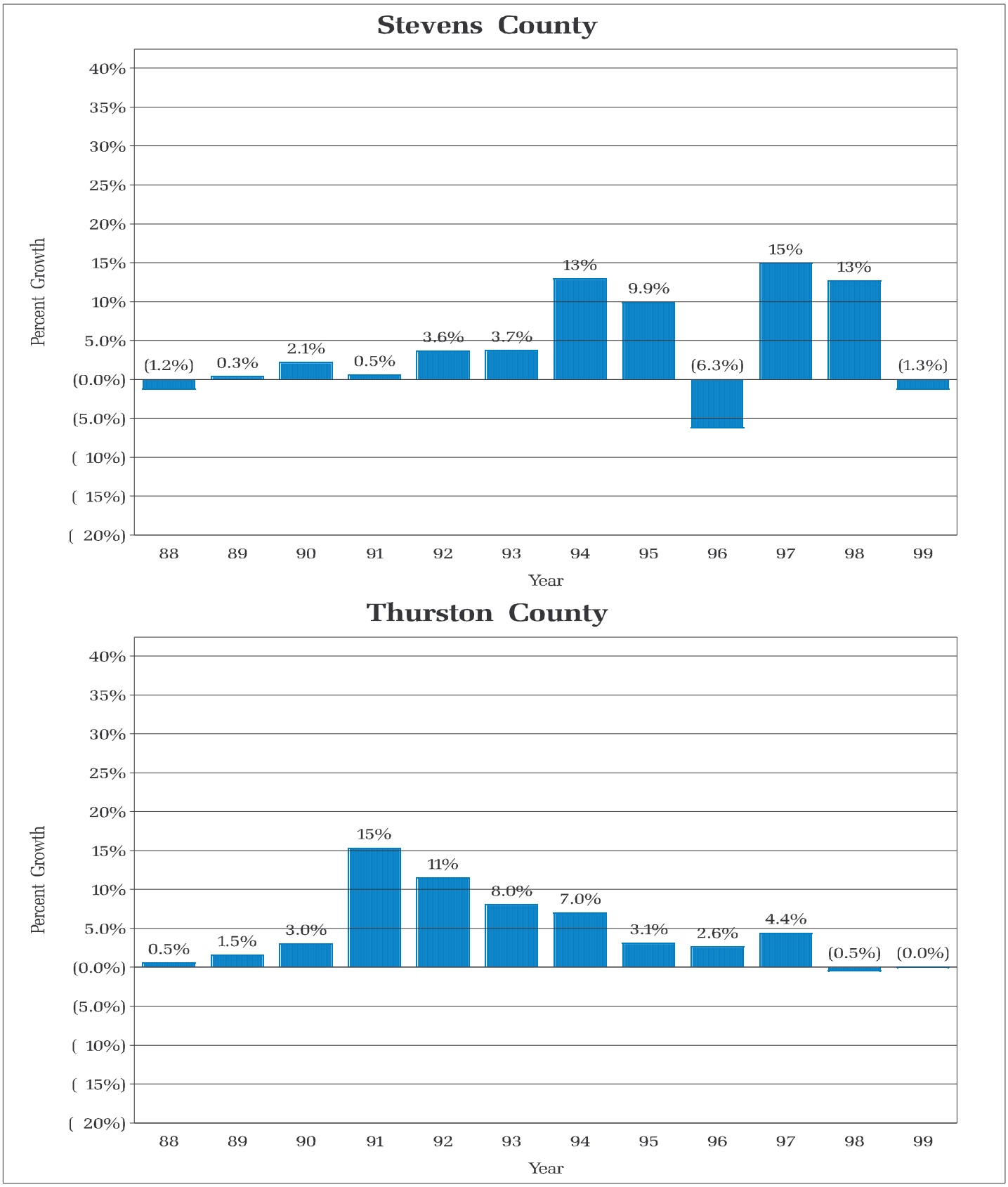

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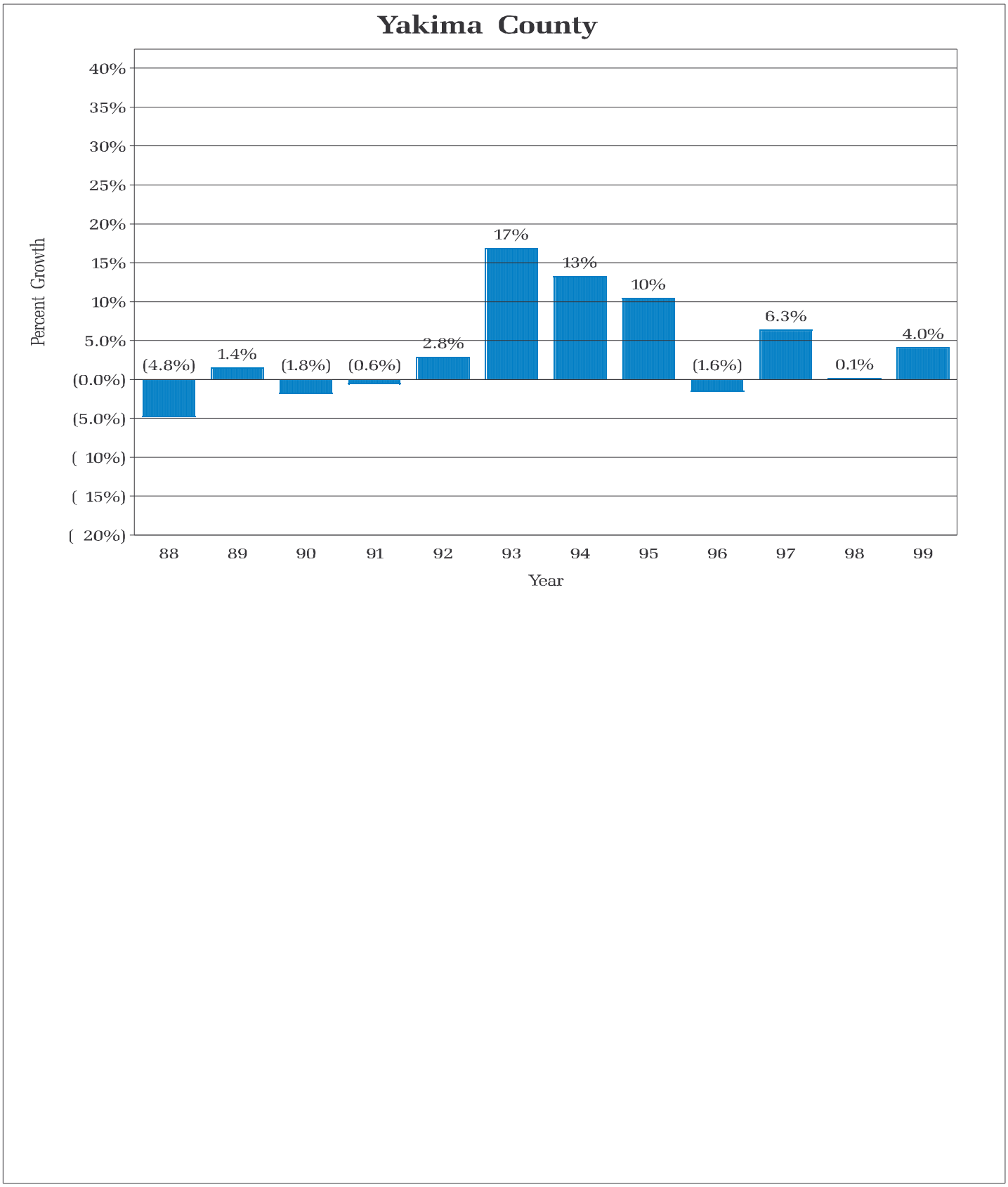

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