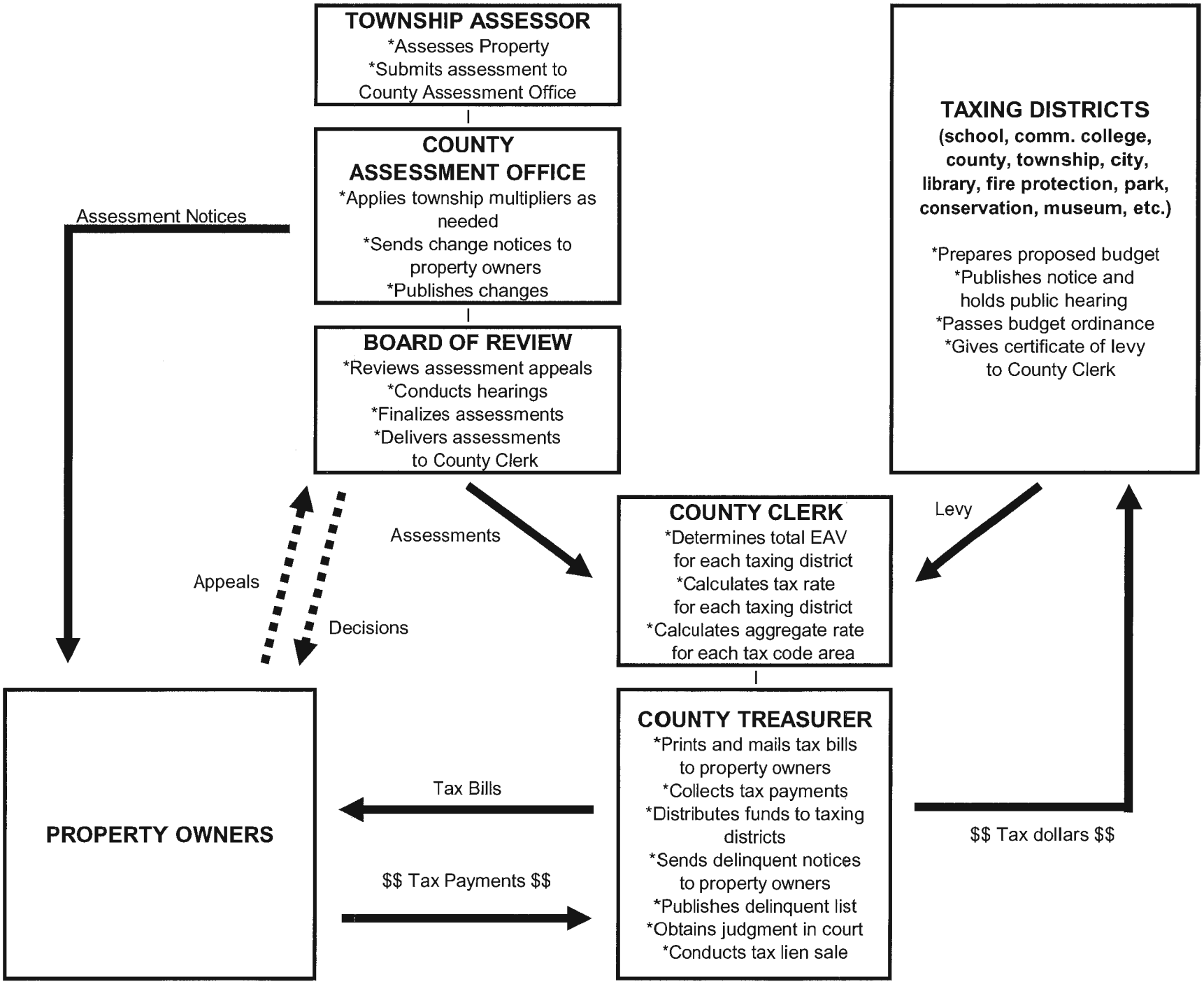THE PROPERTY TAX CYCLE