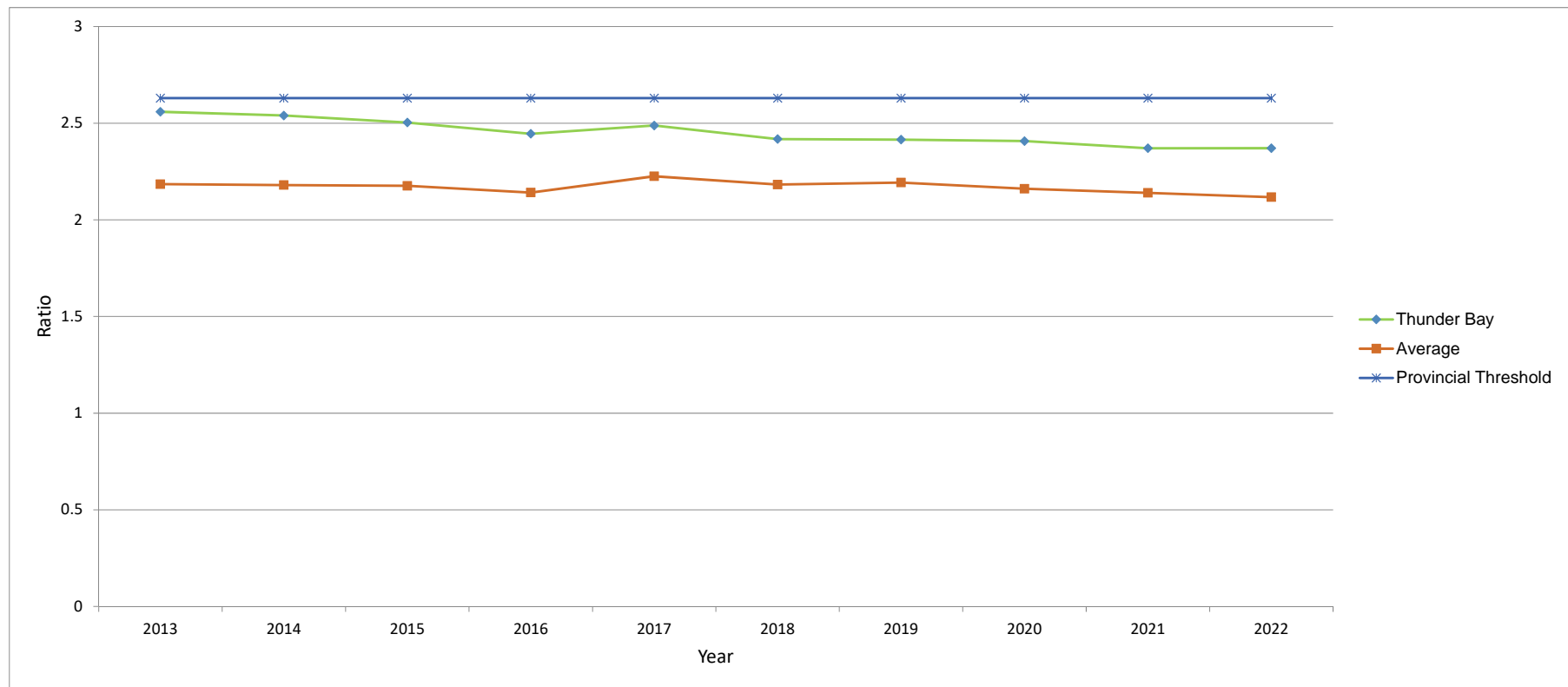


Industrial (Residual) Tax Ratio



Source: BMA Municipal Study – 2013 to 2022

"Average" includes all Municipalities participating in the BMA Study