FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: George Krasnik
DOCKET NO.: 09-22082.001-R-1
PARCEL NO.: 01-27-102-025-0000

The parties of record before the Property Tax Appeal Board are George Krasnik, the appellant, by attorney Scott M. Shudnow, of Shudnow & Shudnow, Ltd., in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds **a reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$19,234
IMPR.:	$76,146
TOTAL:	$95,380

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 60,108 square feet of land, and is improved with a three year old, two-story, masonry dwelling with 6,550 square feet of living area. The subject includes four full and two half baths, a full finished basement, air conditioning, a fireplace, and a four-car garage.

The subject property is an owner occupied residence that was the subject matter of appeals before the Property Tax Appeal Board the prior years under docket numbers 07-25090.011-R-1 and 08-24435.001-R-1. In those appeals, the appellant submitted an appraisal prepared by real estate appraiser Dione N. Spiteri of DNS & Associates estimating the subject property had a market value of $950,000 as of January 1, 2007. The Property Tax Appeal Board rendered decisions lowering the assessment of the subject property to $95,380 based on the evidence submitted by the parties. For purposes of this appeal, the appellant submitted a copy of the same appraisal report presented in the 2007 and 2008 assessment appeals to demonstrate that the subject was being overvalued.

Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value for an assessment of approximately $95,380.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $133,999 was disclosed. The final assessment of the subject property reflects a market value of approximately $1,505,607 including land, using the 2009 three-year median level of assessments for Class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted descriptions and assessment information on four comparables described as two-story, masonry dwellings ranging from three to eight years old, and from 5,260 to 5,797 square feet of living area. These comparables have from four to five baths, from one to five fireplaces, and either a three and one-half-car garage or a four-car garage. The properties all have a full basement area and air conditioning. These properties' improvement assessments range from $20.69 to $22.67 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant asserted that the board of review failed to address the appellant's overvaluation argument and argued that the subject's assessment should be modified so as to reflect its market value in accordance with the appraisal previously submitted.

After reviewing the record and considering the evidence, the Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record demonstrates a reduction in the assessment is warranted.

The Property Tax Appeal Board recognizes that section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

> If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The record disclosed the Board issued a decision reducing the subject's 2007 and 2008 assessments. The record further indicates that the subject property is an owner occupied dwelling, and that 2007, 2008, and 2009 are within the same general assessment period. The record contains no evidence indicating the subject property sold in an arm's length transaction subsequent to the Board's previous decisions. Therefore, section 16-185 is applicable.

Based on the foregoing analysis, the Board finds a reduction in the subject's assessment is warranted for the 2009 assessment.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Chairman

Member

Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 20, 2012

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.