



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Bikash Bhattacharyya & Moumita Bhowmic
DOCKET NO.: 11-00704.001-R-1
PARCEL NO.: 07-01-02-113-006-0000

The parties of record before the Property Tax Appeal Board are Bikash Bhattacharyya & Moumita Bhowmic, the appellants and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$60,000
IMPR.: \$171,116
TOTAL: \$231,116

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is improved with a two-story single family dwelling with 4,863 square feet of living area. The dwelling was completed in 2011. Features of the home include a basement, central air conditioning, two fireplaces and an attached garage with 1,074 square feet of building area. The property is located in Naperville, Wheatland Township, Will County.

The appellant, Bikash Bhattacharyya, appeared before the Property Tax Appeal Board contending overvaluation with respect to the subject land as the basis of the appeal. In support of this argument the appellant presented evidence that the subject lot was purchased in July 2010 for a price of \$180,000. The appellant testified that the subject lot was listed on the open market by Ryan Hill Realty with a list price of \$185,000. The appellant's agent was Kenneth Gerrans of Coldwell Banker Residential. The appellant testified the lot was listed through multiple listing service (MLS) and exposed on the internet. The appellant testified that he found the lot through the Refin website. The appellant indicated that his realtor made an offer of \$180,000 which was accepted. The appellant explained that there multiple lots that sold around that time for that price in that location because most of the builders went bankrupt. The seller was PNC Bank who got the lot through foreclosure. The appellant thought the land was on the market approximately 15 days prior to the purchase. Included with the appellant's evidence was a copy of the closing statement dated July 12, 2010 documenting the purchase price of the subject lot in the amount of \$180,000.

The appellant's evidence also included a list of other lots in the area that the appellant testified were for sale for the same approximate price as the subject lot from \$185,000 to \$190,000.

The appellant was shown the PTAX-203 Illinois Real Estate Transfer Declaration associated with the purchase of the lot. The transfer declaration indicated the property was not advertised for sale. The appellant indicated that the form was not completed by him and that the signature on the form did not look like his signature. The form itself indicates the form was signed by the buyer's agent.

Other documents submitted by the appellant included a copy of the construction and purchase agreement for the home located on the subject property in the amount of \$520,000; a document indicating the total sales price of the home was \$513,347; a closing statement associated with the construction of the dwelling in the amount of \$514,197; and a settlement statement associated with a mortgage in the amount of \$416,000 taken out by the appellant for the subject property.

Under cross-examination the witness testified the subject property was advertised with other lots taken by PNC Bank and each lot had its own listing. The appellant also indicated the property was advertised or purchased "as is."

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$269,416. The subject has a land assessment of \$98,300, which reflects a market value of \$295,995 when using the 2011 three year average median level of assessment for Will County of 33.21% as determined by the Illinois Department of Revenue.

Appearing on behalf of the board of review were John Trowbridge, deputy supervisor of assessments, and Brandi Pocius, Wheatland Township Deputy Assessor. Ms. Pocius testified that they located sales of four lots in the subject's area. Two lots sold in April 2009 for prices of \$304,000 and \$357,000, respectively. She thought these looked like good transactions from builder to builder or from developer to builder. She also testified there was a sale from an investment company of two lots that sold for a price of \$800,000 or for \$400,000 each. The property record card submitted by the board of review indicated the third sale occurred in June 2010 for \$400,000. She indicated that considering these sales, the appellant's purchase of the lot for \$180,000 was quite low for land in that subdivision in that time frame.

The witness testified that Patterman Builders had four lots in that neighborhood that were acquired by PNC Bank at a sheriff's sale. A copy of the Sheriff's Deed was submitted disclosing that PNC Mortgage acquired four parcels, including the subject, for \$700,000 or \$175,000 each. The Sheriff's Deed was recorded on May 19, 2010.

Also submitted by the board of review was a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the construction of the dwelling. The board of review also submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the purchase of the subject lot in June 2010 for a price of \$180,000.

The board of review requested confirmation of the assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in the assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale,

comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

Initially, the Board finds the assessment of the subject dwelling is reflective of the construction costs associated with the building of the home. Therefore, no reduction to the improvement assessment is justified.

The primary focus of the appellant's overvaluation argument was associated with the land value. The appellant purchased the subject land in July 2010 for a price of \$180,000. The subject's land assessment reflects a market value of \$295,995. The appellant provided testimony that the parties to the transaction were not related, the property was exposed on the open market through the MLS and the internet, and the property had been on the market for 15 days prior to the purchase. It was also brought out that the seller, PNC Bank, had acquired the lots through foreclosure and had received a Sheriff's Deed. The board of review did not dispute the subject sold but questioned whether or not the purchase price was indicative of fair case value. In support of its argument the board of review presented evidence of three sales. However, two of the sales occurred in April 2009, not as proximate in time to the assessment date at issue as was the sale of the subject property. The third sale provided by the board of review occurred in June 2010 in the amount of \$400,000. The deputy assessor indicated this sale was from an investment company and involved two lots that sold for a combined price of \$800,000; however, there was little detail or documentation surrounding the circumstances of this transaction. Based on this record, the Board gives more weight to the purchase of the subject property in July 2010 for a price of \$180,000 and finds a reduction in the land assessment is appropriate.

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

K. L. Ferr

Member

Mark Albino

Member

Jerry White

Member

Acting 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: August 21, 2015

A. Portel

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.