



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

APPELLANT: Anthony & Joan Couris
DOCKET NO.: 12-01284.001-R-1
PARCEL NO.: 06-13-208-011

The parties of record before the Property Tax Appeal Board are Anthony and Joan Couris, the appellants, by attorney Jerri K. Bush in Chicago, and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$9,235
IMPR.: \$26,065
TOTAL: \$35,300

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) contesting the assessment for the 2012 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 part 1.5-story and part 1-story single family dwelling of frame construction with 1,092 square feet of living area. The dwelling was constructed in 1930. Features of the home include a full basement, central air conditioning, one fireplace and a one-car attached garage with 240 square feet of building area. The property has a 6,506

square foot site and is located in Elgin, Elgin Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on October 28, 2011 for a price of \$79,000. Based on this evidence, the appellants requested the subject's assessment be reduced to \$26,331.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$37,627. The subject's assessment reflects a market value of \$112,825 or \$103.32 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales improved with two 1.5-story dwellings, two 1-story with finished attic dwellings and one part 1-story and part 1.5-story dwelling. The dwellings ranged in size from 864 to 1,505 square feet of living area and were constructed from 1920 to 1950. The comparables sold from May 2010 to May 2011 for prices ranging from \$98,500 to \$156,000 or from \$97.00 to \$114.00 per square foot of living area, including land.

The assessor also estimated the market value of the subject property using an income approach based on an annual rent of \$16,200 and a gross rent multiplier (GRM) of 9 to arrive at a market value of \$145,000. The board of review submitted a Multiple Listing Service (MLS) listing showing the subject property was being rented for \$1,350 per month beginning on January 7, 2012. It also submitted a list of single family sales used to develop the GRM and the rent as well as list of rental properties.

Conclusion of Law

The appellants contend the market value of the subject property is not accurately reflected in its 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 market data in this record supports a reduction in the subject's assessment.

The Board finds the appellants presented evidence that the subject sold on October 28, 2011 for a price of \$79,000. The Board finds, however, that the multiple listing sheet submitted by the appellant indicated the sale was a "short sale" and the property had been listed on 9/19/2011 and taken off the market on the same day, indicating a marketing time of one day. The Board finds the limited marketing time as reflected on the listing sheet calls into question whether the sale had the elements of an arm's length transaction which includes a reasonable time for exposure in the open market. Nevertheless, the purchase price reflects a market value below the assessment and will be given some consideration. The Board finds the appellant did submit a Listing & Property History Report disclosing the subject had been previously been listed for sale in October 2010 for a price of \$129,900 and the listing was cancelled in April 2011 when the price had been reduced to \$90,000.

The board of review also provided information on five comparable sales. The Board gives less weight to sales #4 and #5 due to the dates of sales not being proximate in time to the assessment date at issue. The Board gives less weight to sales #3 and #4 due to the age of the comparables being newer than the subject dwelling. Additionally, comparable sale #1 was approximately 21% smaller than the subject property and is given less weight. The best comparables sales submitted by the board of review were comparables #2 and #3. These two comparables were relatively similar to the subject dwelling in size and features but were newer each being constructed in 1950. These comparables sold in May 2011 and December 2010 for prices of \$112,900 and \$120,000 or \$98.00 and \$97.00 per square foot of living area, including land, respectively. Each of these prices is below the market value reflected by the subject's assessment on a square foot basis of \$103.32 per square foot of living area, land included.

The Board gave little weight to the income approach developed by the assessor due to the fact the sales used to develop the GRM did not occur proximate in time to the assessment date at issue. Additionally, the sales were primarily newer and each was larger than the subject dwelling.

Based on this record, giving consideration to the subject's sale and consideration to board of review comparable sales #2 and #3,

Docket No: 12-01284.001-R-1

the Board finds a reduction in the subject's assessment is justified.

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.

Ronald R. Cuit

Chairman

K. L. F...

Member

Richard A. ...

Member

Mark ...

Member

J.R.

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: February 20, 2015

A. ...

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.