



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

APPELLANT: Joan A. Watkins
DOCKET NO.: 13-02396.001-R-1
PARCEL NO.: 02-07-353-064

The parties of record before the Property Tax Appeal Board are Joan A. Watkins, the appellant, by Jerri K. Bush, Attorney at Law, 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: \$9,471
IMPR.: \$24,339
TOTAL: \$33,810

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant 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) challenging the assessment for the 2013 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 consists of a two-story single-family dwelling of frame construction with 1,689 square feet of living area. The dwelling was constructed in 2007. Features of the home include a central air conditioning and an attached 215 square foot garage. The property is located in Hampshire, Rutland Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on January 18, 2012 for a price of \$98,000. The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service for 175 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and date; a copy of the Multiple Listing Service data sheet depicting that the property was an REO/Lender Owned, Pre-Foreclosure with conventional financing; and a copy of the Listing & Property History Report depicting two listings. The property was originally listed in March 2011 with an asking price of \$127,500 followed by two price reductions with an asking price of \$111,900 when this listing was cancelled as of August 5, 2011 reflecting a marketing time of 151 days. The property was again listed for sale on November 2, 2011 with an asking price of \$99,900 listing date of May 4, 2012 with an asking price of \$119,000 before being sold which reflected a marketing time of 24 days. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$34,997. The subject's assessment reflects a market value of \$105,065 or \$62.21 per square foot of living area, land included, when using the 2013 three year average median level of assessment for Kane County of 33.31% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review reported the subject property sold on May 5, 2014 for \$105,000 which is reflective of the property's 2013 assessment. The listing data sheet for the 2014 sale reflects a marketing time of 2 days with a Home Warranty and conventional financing.

In further support of its contention of the correct assessment, the board of review submitted a memorandum from Rutland Township Assessor along with supporting documents. The assessor submitted a grid analysis with information on three comparable two-story dwellings located within the subject's subdivision. The comparables sold from January 2012 to May 2013 for prices ranging from \$99,000 to \$135,455 or from \$59.18 to \$80.20 per square foot of living area, including land.

Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel argued that case law supports the proposition that a recent sale price of property which was listed on the open market through the Multiple Listing Service through a Realtor is the best evidence of market value. Counsel further argued there was no evidence disputing the arm's length transaction and there was no evidence that the sale price was not reflective of market value. As to the subsequent sale of the subject property 16 months after the assessment date, counsel contends that the January 2012 sale of the subject property, which is closer in time to the assessment date, should be considered more indicative of value.

Conclusion of Law

The appellant contends 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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant contends the subject's assessment should be reduced based on the sale of the subject of \$98,000 in January 2012. The board of review contends the subject's assessment should not be changed based on the sale of the subject for \$105,000 that occurred in May 2014. Thus, the sale of the subject reported by the appellant occurred about 12 months prior to the assessment date at issue and the sale of the subject reported by the board of review occurred about 16 months after the assessment date at issue.

Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not

compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

In light of the holdings above concerning fair cash value, the Board finds that the two sales of the subject property which bracket the assessment date at issue of January 1, 2013 support the appellant's contention that the subject property was overvalued as of January 1, 2013. The subject has an estimated market value of \$105,065 based on its assessment which is higher than the January 2012 purchase price of \$98,000 and also higher than the May 2014 purchase price of \$105,000.

The board of review also submitted information on three comparable sales. The Property Tax Appeal Board finds the sales presented by the board of review do not refute the parties' evidence that the subject property has two recent sales prices bracketing the assessment date with the property having been exposed on the open market for 175 days and 2 days, respectively, prior to each sale and there being no evidence of duress.

Giving due consideration to the sales of the subject property which bracket the assessment date of January 1, 2013, the Property Tax Appeal Board finds a reduction in the subject's assessment is warranted.

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. Fan

Mario Alvarez

Member

Member

JR

Member

Acting Member

Robert Hoffmann

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: February 19, 2016

A. Proctor

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.