



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

APPELLANT: Austin Holdings, Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01388.001-R-1
PARCEL NO.: 06-14-258-008

The parties of record before the Property Tax Appeal Board are Austin Holdings, Timothy Ramseyer & Patrick Koziol, the appellants, by Jessica Hill-Magiera, Attorney at Law, in Lake Zurich; and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$6,305
IMPR.: \$11,727
TOTAL: \$18,032

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) challenging the assessment for the 2015 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 1-story dwelling of frame construction with 1,358 square feet of living area. The dwelling was constructed in 1868 and features a full unfinished basement. The property has a 7,524 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 completed Section IV - Recent Sale Data of the appeal and submitted evidence in the form of a Settlement Statement and a PTAX-203 Illinois Real Estate Transfer Declaration disclosing the subject property was purchased in a short sale on March 28, 2014 from Mass Consumption, LLC for a price of \$54,100 or \$39.84 per square foot of living area including land. The subject property was purchased through a realtor, advertised through a sign, internet and/or auction and was not between family or related corporations. The appellants did not disclose the length of

time the subject property had been on the market. Based on this evidence, the appellants 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 \$27,695. The subject's assessment reflects a market value of \$83,143 or \$61.22 per square foot of living area, land included, when using the 2015 three-year average median level of assessment for Kane County of 33.31% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. These comparable sales were 1-story frame dwellings built between 1878 and 1930. They range in size from 956 to 1,382 square feet of living area. These comparables sold from October 2012 through April 2014 for prices ranging from \$75,000 to \$80,200 or from \$58.03 to \$82.22 per square foot of living area land included. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellants claim the board of review does not dispute the recent sale of the subject, nor does it provide any evidence that the recent sale was not valid.

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

Initially, the Board takes judicial notice of Public Act 96-1083 which amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "**short sale**" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete. [Emphasis added.]

Section 16-183 provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

The Board finds the effective date of these statutes is applicable to the assessment date at issue, January 1, 2015.

The appellants provided evidence that the subject property sold in a short sale on March 28, 2014 for a price of \$54,100 or \$39.84 per square foot of living area including land. The appellants submitted a PTAX-203 Illinois Real Estate Transfer Declaration, Settlement Statement and completed Section IV - Recent Sale Data of the appeal disclosing that the property was purchased from Mass Consumption, LLC, the parties to the transaction were not related and the property was sold using a realtor. The appellants reported in the appeal the subject was not advertised through MLS but rather through a sign, internet and/or auction, and neither party disclosed the length of time the subject had been on the market. The board of review did not refute the arm's length nature of the sale. The Board gave less weight to the board of review comparables based on their dissimilarity in age and/or dwelling size as compared to the subject. The Board finds the best evidence of market value in the record is the subject's sale in March 2014 for a price of \$54,100. The board of review's comparable sales do not overcome the subject's arm's-length sale price. Therefore, a reduction in the subject's assessment commensurate with the appellant's request 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



Member



Acting Member



Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: June 23, 2017



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.