



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

APPELLANT: Austin Holdings c/o Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 15-01654.001-R-1
PARCEL NO.: 06-23-211-011

The parties of record before the Property Tax Appeal Board are Austin Holdings c/o 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: \$8,017
IMPR.: \$17,314
TOTAL: \$25,331

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 one-story dwelling with 1,753 square feet of living area.¹ The dwelling was constructed in 1928. Features of the home include a finished attic. The property has an 8,250 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 in February 2015 for a price of \$76,000. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the seller was OOR, owner of record; the parties to the transaction were not related; the property had been advertised on the open market with a "sign, internet and/or auction". In further support of the transaction, the appellants submitted copies of the settlement statement and the Illinois Real Estate Transfer Declaration (PTAX-203). The settlement statement disclosed the seller was a

¹ Both parties provided only limited information regarding the subject property's characteristics.

government agency and commissions were paid to two realty firms. The transfer declaration revealed that the subject had been advertised for sale. 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 \$40,336. The subject's assessment reflects a market value of \$121,093 or \$69.08 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 response to this appeal, the board of review postmarked its "Board of Review Notes on Appeal" on July 7, 2016. The board of review also submitted a memorandum from the Elgin Township Assessor. In the memorandum, the assessor stated the subject sold as a foreclosure sale and the sale "was a cash transaction contracted in 92 days and sold in as-is condition". The assessor also made reference to three comparable sales with market values ranging from \$85.60 to \$90.97 per square foot of living area, land included. However, information on these comparable sales was not included with the board of review's submission.

The appellants' attorney submitted a rebuttal brief.

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.

The Board finds the only evidence of market value in the record is the purchase of the subject property in February 2015 for a price of \$76,000. The appellants provided evidence demonstrating the sale had several of the elements of an arm's length transaction. The appellants completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property was advertised on the open market with a "sign, internet and/or auction". In further support of the transaction, the appellants submitted a copy of the settlement statement and the transfer declaration. The settlement statement disclosed that commissions were paid to two realty firms, and the transfer declaration revealed that the subject had been advertised for sale. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review attempted to challenge the arm's length nature of the subject's transaction but did not present any evidence to refute the contention that the purchase price was reflective of market value. The board of review presented a memorandum from the Elgin Township Assessor that made reference to three comparable sales; however, no information on these comparable sales was submitted. Based on this record, the Board finds a reduction commensurate with the appellants' request 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



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.