



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

APPELLANT: Ryan Cox
DOCKET NO.: 18-03550.001-R-1
PARCEL NO.: 04-16-128-001

The parties of record before the Property Tax Appeal Board are Ryan Cox, the appellant; and the Peoria 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 **Peoria** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 24,500
IMPR.: \$118,271
TOTAL: \$142,771

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Peoria County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2018 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 one-story single-family dwelling of brick, vinyl and wood siding exterior construction that has 3,419 square feet of living area. The dwelling was constructed in 2001. Features of the property include a full basement that is 50% finished, central air conditioning, a fireplace and a three-car attached garage with 780 square feet of building area. The subject parcel contains approximately one-acre of land area. The subject property is located in Hallock Township, Peoria County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on June 18, 2018 for \$429,000. The appellant completed Section IV of the residential appeal petition disclosing the parties to the transaction were not related; the property was advertised for sale; and sold with the assistance of a Realtor. The appellant also submitted a copy of the settlement statement associated with the sale of the subject property disclosing the sale price of \$429,000 and that a

commission was paid to the Realtor. 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 \$150,000. The subject's assessment reflects a market value of \$450,721 or \$131.83 per square foot of living area including land when applying the 2018 three-year average median level of assessment for Peoria County of 33.28%.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales, however, comparable #1 was the sale of the subject property. The remaining two comparables had varying degrees of similarity when compared to the subject. These comparables sold in June 2017 and March 2019 for prices of \$359,900 and \$370,00 or \$155.73 and \$139.20 per square foot of living area including land, respectively. The board of review also alluded to an appraisal of the subject property for \$450,000 that was submitted by the appellant at the local board of review hearing.¹ Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 Board finds the best evidence of market value to be the purchase of the subject property in June 2018 for \$429,000. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The evidence disclosed the parties to the transaction were not related, the property had been advertised on the open market and was sold using a Realtor. In support of the transaction, the appellant submitted a copy of the settlement statement associated with the sale of the subject property disclosing the sale price of \$429,000 and that a commission was paid to the Realtor. The subject's assessment reflects a market value of \$450,721, which is greater than the subject's arm's-length sale price. The Illinois Supreme Court has defined fair cash value as 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 of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an

¹ The board of review did not submit the appraisal of the subject property for the Board's consideration. Additionally, all proceedings before the Property Tax Appeal Board shall be considered *de novo* meaning the Board will consider only the evidence, exhibits and briefs submitted to it, and will not give any weight or consideration to any prior actions by a local board of review or to any submissions not timely filed or not specifically made a part of the record. The Board shall not be limited to the evidence presented to the board of review of the county. A party participating in the hearing before the Property Tax Appeal Board is entitled to introduce evidence that is otherwise proper and admissible without regard to whether that evidence has previously been introduced at a hearing before the board of review of the county. (86 Ill.Admin.Code §1910.50(a)).

assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983).

The Board gave no weight to the two comparable sales submitted by the board of review. The Board finds this evidence does not overcome the fact the subject property sold in an arm's-length transaction. Furthermore, the comparables are dissimilar to the subject due to their smaller dwelling size; comparable #2 is newer in age and sold in 2019 well past the subject's January 1, 2018 assessment date; and comparable #3 is a dissimilar one and one-half story dwelling when compared to the subject.

Based on this record, the Board finds the appellant has proven by a preponderance of the evidence that the subject property is overvalued and a reduction in the subject's assessment is warranted. Since market value has been established, the 2018 three-year average median level of assessment for Peoria County of 33.28% shall apply.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



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: September 15, 2020



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Ryan Cox
20904 N Sequoia Cr
Chillicothe, IL 61523

COUNTY

Peoria County Board of Review
Peoria County Courthouse
324 Main Street
Peoria, IL 61602