



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

APPELLANT: John Stockton
DOCKET NO.: 22-02639.001-R-1
PARCEL NO.: 07-01-03-204-068-0000

The parties of record before the Property Tax Appeal Board are John Stockton, the appellant, by Dennis D. Koonce, Attorney at Law in Frankfort, and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$60,307
IMPR.: \$113,276
TOTAL: \$173,583

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2022 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 two-story dwelling of frame and brick construction containing 3,896 square feet of living area. The dwelling was constructed in 1998. Features of the home include a full basement with finished area, central air conditioning, one fireplace, and a three-car attached garage. The property has an 11,863 square foot site located in Naperville, Wheatland Township, Will 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 15, 2021, for a price of \$496,000. The appellant completed Section IV – Recent Sale Data of the petition identifying the seller and further indicated the parties were not related. The appellant further disclosed the property was sold through a Realtor and had been advertised in the Multiple Listing Service (MLS) for 14/27 days. As documentation the appellant submitted a copy of the MLS listing of the subject property disclosing the property was listed on November 3, 2020 for a

prices of \$500,000, was under contract on November 16, 2020, and closed on January 15, 2021, for a price of \$496,000. The appellant also submitted a copy of the settlement statement dated January 15, 2021, also disclosing the sale price of \$496,000. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$165,333 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 \$173,583. The subject's assessment reflects a market value of \$520,801 when using the statutory level of assessment of 33.33%.¹ The board of review further indicated that a 1.0500 township equalization factor was applied in 2022.

In support of its contention of the correct assessment the board of review submitted a written statement from the Wheatland Township Assessor's Office explaining the subject's 2021 total assessment was reduced to reflect the 2021 purchase price. The assessor's office further explained that the 2022 assessment was increased by a 5% township equalization factor. In support of this statement the board of review submitted a copy of a "Stipulation of Assessment By the Parties" disclosing the appellant, through counsel, and the township assessor, had reached an agreement reducing the subject's total assessment for the 2021 tax year from \$185,319 to \$165,317, which reflects the purchase and the application of the statutory level of assessment. The agreement further indicated the stipulated assessment was subject to all equalization factors. The Will County Board of Review requested no change be made to the 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the evidence disclosed the subject property was purchased on January 15, 2021, approximately one year prior to the assessment date at issue, for a price of \$496,000. This sale had the elements of an arm's length transaction disclosing the purchase price was reflective of fair cash value as of approximately January 1, 2021. The Board further finds the subject property's total assessment for the 2021 tax year was reduced to \$165,317 by agreement of the appellant and the township assessor to reflect the purchase price. The evidence further disclosed the subject's 2022 assessment was increased by a township equalization factor of 1.0500 or 5%. The Property Tax Code provides that the township assessor, chief county assessment officer, and the board of review have the authority to equalize the assessments by increasing or reducing the entire assessment of property in the county, area, or assessment district within the county so that assessments will be at 33 1/3% of fair cash value. (See 35 ILCS 200/9-75; 200/9-205; 200/9-210; & 200/16-65). The 2022 equalization factor indicates that a 5% increase in the assessments

¹ Property Tax Appeal Board procedural rule section 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Illinois Department of Revenue (IDOR) will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). As of the development of this Final Administrative Decision, the IDOR has not published figures for tax year 2022.

for property located in Wheatland Township was appropriate so that assessments would be at the statutory level of 33 1/3% of fair cash value. The Board finds that since the subject property sold approximately one year prior to the assessment date, the application of the equalization factor to the to 2021 assessment, as established by agreement between the appellant and the assessor, was appropriate to reflect market conditions as of January 1, 2022. Furthermore, the agreement signed by the appellant's counsel indicated that the agreed assessment for the 2021 tax year was subject to all equalization factors.

Based on this limited record the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment is not 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. 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: March 26, 2024



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

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