



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

APPELLANT: Zhifeng Liao & Xiaofei Li
DOCKET NO.: 22-03616.001-R-1
PARCEL NO.: 08-19-303-004

The parties of record before the Property Tax Appeal Board are Zhifeng Liao & Xiaofei Li, the appellants, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$131,980
IMPR.: \$326,310
TOTAL: \$458,290

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a decision of the DuPage 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 consists of a 2.5-story dwelling of “dryvit” and brick exterior construction with 7,517 square feet of living area. The dwelling was constructed in 2008. Features of the home include a basement with finished area, central air conditioning, three fireplaces, and a 1,002 square foot garage. The property has a 12,046 square foot site and is located in Naperville, Lisle Township, DuPage County.

The appellants’ appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on April 15, 2021 for a price of \$1,375,000. The appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the sale was not between related parties, the property sold using a realtor and was advertised for sale on the Multiple Listing Service for 42 days, and the sale was not due to foreclosure or by contract for deed. In support of the sale, the appellant presented copies of a

listing sheet, a settlement statement disclosing payment of realtors' commissions, and a Real Estate Transfer Declaration. 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 \$490,210. The subject's assessment reflects a market value of \$1,470,777 or \$195.66 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.¹

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located from 0.03 of a mile to 1.43 miles from the subject. The parcels range in size from 11,042 to 24,298 square feet of land area and are improved with 2-story or part 1-story and part 2-story homes of frame, brick, or frame and brick exterior construction. The dwellings range in size from 5,033 to 6,876 square feet of living area and were built from 2007 to 2016. Each home has a basement, three of which have finished area, central air conditioning, three or four fireplaces, and a garage ranging in size from 713 to 1,124 square feet of building area. Comparable #4 has an indoor current/lap pool. The comparables sold from November 2020 to February 2022 for prices ranging from \$1,355,000 to \$1,950,000 or from \$260.42 to \$283.60 per square foot of living area, including land.

The board of review also submitted three pages from an appraisal estimated a market value for the subject of \$1,415,000 as of February 19, 2021. The board of review indicated the subject's 2022 tax year assessment is based on this appraisal plus a factor of 1.0393 for 2022. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellants argued the subject's sale is the best evidence of its market 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 record contains evidence of an April 2021 sale of the subject and four comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the purchase of the subject property in April 2021 for a price of \$1,375,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not

¹ Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2022.

related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 42 days. In further support of the transaction the appellant submitted copies of the settlement statement and Illinois Real Estate Transfer Declaration. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Furthermore, the Board finds the board of review's comparable sales do not overcome the arm's length sale of the subject property. Based on this record, the Board finds a reduction in the subject's assessment is 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: April 16, 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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APPELLANT

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