



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

APPELLANT: Rajeev & Anshu Gupta
DOCKET NO.: 13-24336.001-R-1
PARCEL NO.: 02-27-414-120-0000

The parties of record before the Property Tax Appeal Board are Rajeev & Anshu Gupta, the appellants, by attorney Jerri K. Bush in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$2,475
IMPR.: \$11,135
TOTAL: \$13,610

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 two-story dwelling of frame exterior construction with 1,402 square feet of living area. The dwelling was constructed in 1976. Features of the home include a concrete slab foundation, central air conditioning and a one-car garage. The property has a 2,250 square foot site and is located in Rolling Meadows, Palatine Township, Cook County.

The subject is classified as a class 2-95 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on June 18, 2013 for a price of \$136,100. The appellants indicated the parties to the transaction were not related, the property had been sold using a Realtor and had been advertised on the market through the Multiple Listing Service (MLS). The appellants submitted a copy of the MLS sheet indicating the property was listed on April 15, 2013 and off the market on May 21, 2013. The appellants also submitted a copy of the settlement statement depicting the sales price of \$136,100. 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 \$17,196. The subject's assessment reflects a market value of \$171,960 or \$122.65 per square foot of living area, land included, when using the Ordinance level of assessments for class 2-95 property of 10% under the Cook County Real Property Assessment Classification Ordinance. As part of the submission, the board of review also proposed an assessment reduction to \$15,121 which would reflect a market value of \$151,210.

In support of its contention of the correct assessment the board of review submitted information on four equity comparables.

The appellants rejected the proposed stipulation presented by the board of review.

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 best evidence of market value to be the purchase of the subject property in June 2013 for a price of

\$136,100. The appellants provided evidence demonstrating the sale had 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, 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 37 days. In further support of the transaction the appellants submitted a copy of the Settlement Statement reiterating the purchase price and reflecting the payment of broker fees. The Board finds the purchase price of \$136,100 is below the market value reflected by the assessment of \$171,960. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Moreover, the board of review presented no market value evidence to dispute the appellants' claim.

Based on this record the Board finds the subject property had a market value of \$136,100 as of January 1, 2013. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellant's 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



Member

Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

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 24, 2015



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.