

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Stacy Fischer-Asperger
DOCKET NO.: 05-00589.001-R-1
PARCEL NO.: 10-2-16-34-03-302-030

The parties of record before the Property Tax Appeal Board are Stacy Fischer-Asperger, the appellant; and the Madison County Board of Review.

The subject property is improved with a single family residence located on a 29,663 square foot parcel. The property is located in Troy, Pin Oak Township, Madison County.

The appellant contends overvaluation with respect to the subject land as the basis of the appeal. In support of the overvaluation argument the appellant explained the subject parcel was purchased in October 2001 from A & L Construction for a price of \$26,000. In support of this statement the appellant submitted a copy of the settlement statement dated October 10, 2001, disclosing the subject parcel was purchased for a price of \$26,000. She noted that the assessment of \$13,650 reflects a value of \$40,950, an increase in value from the purchase price of \$14,950, which she believes is excessive.

The appellant also identified three lots in the subdivision numbered 54, 57 and 77. These lots sold for prices of \$32,000, \$36,000 and \$34,200, respectively. According to the appellant these same lots have assessments reflecting market values of \$30,990 (\$10,330 assessed value), \$55,810 (\$18,600 assessed value), and \$34,200 (\$11,400 assessed value), respectively.

The appellant further noted that the subject's 2004 land assessment was reduced to \$12,560 in accordance with a Property Tax Appeal Board decision under docket number 04-01337.001-R-1. The appellant noted that on February 7, 2006, the board of review established a land assessment for the subject of \$13,650.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Madison County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	14,460
IMPR.:	\$	93,290
TOTAL:	\$	107,750

Subject only to the State multiplier as applicable.

Based on this evidence the appellant requested the subject's land assessment be reduced to \$8,666 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject property totaling \$107,750 was disclosed. The subject property had an equalized land assessment of \$14,460 reflecting a market value of approximately \$43,332 using the 2005 three year median level of assessments for Madison County of 33.37%.

To demonstrate the subject's land was assessed correctly the board of review submitted two maps of the appellant's subdivision depicting various parcels and their respective sizes. The board of review also submitted a grid analysis using 12 comparables in the subdivision along with their land assessments before and after equalization. The comparables ranged in size from 19,500 to 39,209 square feet. Their equalized land assessments ranged from \$13,200 to \$20,170 or from \$.39 to \$.78 per square foot of land area. The comparables had a mean land assessment of \$.525 per square foot. The subject property has a land assessment of \$14,460 or \$.49 per square foot of land area. The board of review also indicated that 2005 was the subject's quadrennial re-assessment. The board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the assessment of the subject property.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

Section 1910.65 of the rules of the Property Tax Appeal Board provides that proof of market value may consist of: (1) an appraisal; (2) a recent sale; (3) construction costs; and (4) comparable sales. 86 Ill.Ad.Code 1910.65(c)). In this appeal the appellant provided evidence that the subject property was purchased in October 2001 for a price of \$26,000. The Board finds the sale occurred more than three years prior to the assessment date at issue. The Board gives this evidence little weight due to the age of the sale. The Board finds that there was no showing that the sale that occurred more than three years

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prior to the assessment date at issue is reflective of the market value as of January 1, 2005.

The Board finds the board of review submitted land assessment data on 12 comparables located in the subject's subdivision. The comparables ranged in size from 19,500 to 39,209 square feet. Their equalized land assessments ranged from \$13,200 to \$20,170 or from \$.39 to \$.78 per square foot of land area with a mean land assessment of \$.525 per square foot. The subject property has an equalized land assessment of \$14,460 or \$.49 per square foot of land area. The subject's land assessment is within the range established by the comparables and below the median land assessment of \$.525 per square foot. The Board finds this data supports the subject's land assessment.

For these reasons the Board finds the assessment of the subject property as established by the Madison County Board of Review is correct and a reduction is not warranted.

This is a final administrative decision of the Property Tax Appeal Board are 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: September 28, 2007



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.