



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

APPELLANT: Eric Glasson
DOCKET NO.: 06-28974.001-R-1
PARCEL NO.: 17-07-113-032-0000

The parties of record before the Property Tax Appeal Board are Eric Glasson, the appellant(s), by attorney Michael Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$9,211
IMPR.: \$57,110
TOTAL: \$66,321

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,112 square foot parcel of land improved with an one-year old, two-story, masonry, single-family dwelling containing 2,770 square feet of living area, three and one-half baths, air conditioning, one fireplace, and a full, finished basement. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a copy of an affidavit stating the subject was purchased and occupied in May 2006. In addition, the affidavit states the subject is new construction and was vacant until the time of purchase. The appellant argues that an occupancy factor of 58% should apply to the improvement assessment to account for the vacancy from January to April 2006. The appellant's petition indicates the property was purchased on May 1, 2006 for \$1,064,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$92,559 was disclosed. This assessment reflects a market value of \$914,615 using the Illinois Department of Revenue's 2006 three year median level of assessment for class 2 property of 10.12%. In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of four properties suggested as comparable and located within the subject's neighborhood. The properties are described as two-story, masonry, single-family dwellings with three and one-half or four baths, air conditioning, one or two fireplaces, and a full, finished basement. The properties range: in age from one to four years; in size from 2,770 to 2,934 square feet of living area; and in improvement assessment from \$20.43 to \$50.50 per square foot of living area. Two of these properties, sold in September 2004 and May 2006 for \$755,600 and \$975,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's attorney argued that the subject property was vacant and an occupancy factor should be applied the assessment based on this vacancy. The appellant asserted that the market value of the subject property was not disputed.

The board of review's representative, Jabari Jackson, rested on the evidence previously submitted. Mr. Jackson testified that if a property is vacant, the board looks at the vacancy as part of the purchase price. He then testified that if the property was residential new construction a vacancy factor is applied from January 1 of the assessment year until the purchase date.

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 this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

When overvaluation is claimed the appellant has the burden of proving the value of the property 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the sale of the subject property in May 2006 for \$1,064,000. In addition, the PTAB finds the subject's improvements should be accorded a 58% occupancy

factor for the 2006 lien year as evidenced by the board of review's testimony that a vacancy factor is applied for new residential construction.

Therefore, the PTAB finds that the subject property contained a market value of \$1,064,000 for the 2006 assessment year. Since the market value of the subject has been established, the Department of Revenue three year median level of assessment for Cook County Class 2 property of 10.12% will apply. After applying this level of assessment and then a vacancy factor of 58% to the improvement, the total assessed value is \$66,321. The subject's current total assessed value is above this amount and, therefore, the PTAB finds that a reduction is warranted.

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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Shawn R. Lerbis

Member

Member

Mario M. Louie

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 23, 2011

Allen Castrovillari

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.