



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

APPELLANT: David Schwab
DOCKET NO.: 07-00142.001-R-1
PARCEL NO.: 14-32-428-017

The parties of record before the Property Tax Appeal Board are David Schwab, the appellant; and the Peoria 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 Peoria County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$2,240
IMPR.: \$7,892
TOTAL: \$10,132**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of frame construction containing 819 square feet of living area. The dwelling was built in 1950. It has a basement and a one-car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the claim the appellant submitted information on the purchase of the subject from an unrelated party in April 2006 for \$30,500. The information supplied by the appellant indicates the property was offered through a multiple listing service for 52 days prior to sale. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$14,220 was disclosed. The subject's assessment reflects an estimated market value of \$42,806 using Peoria County's 2007 three-year median level of assessments of 33.22%.

In support of the subject's assessment the board of review presented descriptions and sale price information on three comparable properties. The board of review also provided a

document that indicates the subject was involved in a foreclosure procedure in 2005 and a judicial deed was issued in January 2006. The board of review also provided an MLS listing for the subject dated 4/15/2008 for \$45,900. Based on this evidence, 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 this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant argued the subject is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill. App. 3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). After an analysis of the evidence, the Board finds the burden has been met.

The appellant provided evidence of a recent sale of the subject to demonstrate that it is overvalued. The appellant's evidence indicates the subject was exposed to the open market through listing on MLS before the sale for \$30,500 in April 2006. The board of review provided a document that indicates the subject may have been involved in a foreclosure procedure prior to being listed on MLS. The Board finds the substantial length of time the subject spent exposed to the market listed on MLS indicates the sale was an arm's-length transaction indicative of the subject's value. The Board also finds the subsequent offer of the subject for a higher price in an MLS listing dated 4/15/2008 does not indicate the subject had a higher value at the time of sale or on the assessment date. The Board finds the best evidence of the subject's market value is its April 2006 sale price of \$30,500. Since the market value of \$30,500 has been determined the Peoria County 2007 three-year median level of assessments shall be applied.

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

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: January 21, 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.