



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

APPELLANT: Jeffry Shoumaker
DOCKET NO.: 07-00271.001-R-1
PARCEL NO.: 14-17-405-004

The parties of record before the Property Tax Appeal Board are Jeffry Shoumaker, 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: \$12,630
IMPR.: \$49,159
TOTAL: \$61,789

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 16,168 square feet has been improved with a one-story single family dwelling of brick exterior construction that contains 2,342 square feet of living area. The dwelling is 46 years old. The dwelling features a full finished basement, central air conditioning, two fireplaces, and an attached two-car garage. The property is located in Peoria, Peoria Township, Peoria County.

The appellant submitted a residential appeal contending overvaluation based on the recent purchase price of the subject property. In support of this argument, the appellant indicated on the appeal form that the subject property was purchased in January 2007 for a price of \$186,000. The appellant indicated the subject property was sold through a Realtor, the property was advertised on the open market with using the Multiple Listing Service, the internet and sales flyers. The appellant further reports that the parties to the transaction were not related. The appellant also submitted a copy of the closing statement disclosing a sales price of \$186,000 and a copy of the Multiple

Listing Service sheet for the property indicating an original price of \$198,000 and after having been on the market for 51 days the property sold for \$186,000. Based on this evidence, the appellant requested the subject's assessment be reduced to \$62,000 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$66,230 was disclosed. The subject's assessment reflects a market value of approximately \$199,368 when applying the 2007 three year median level of assessments as determined by the Illinois Department of Revenue for Peoria County of 33.22%. In response to the appeal, the board of review noted that at the local level, the subject's assessment was reduced from an estimated market value of \$238,050 to an estimated market value of \$198,690.

To support the subject's estimated market value as reflected by its assessment, the board of review submitted a two-page sales grid analysis with descriptions and sales data on six suggested comparable properties along with adjustments for differences. The properties were located from .14 to .47-miles from the subject. The comparables were one-story ranch style dwellings of unspecified exterior construction. The dwellings ranged in age from 35 to 51 years old and ranged in size from 1,512 to 2,464 square feet of living area. The comparables had full or partial basements, four of which were finished, central air conditioning, one or two fireplaces, and a two-car garage. One comparable was said to have an inground pool also. The comparables sold between August 2006 and June 2007 for prices ranging from 187,500 to \$222,000 or from \$89.12 to \$128.97 per square foot of living area, land included.

On the grid analysis, the board of review made adjustments to the comparables for the superior condition of each of the comparables as compared to the subject dwelling. The board of review also made adjustments for room count, dwelling size, partial basements and lack of a basement finish, number of fireplaces, and the inground pool amenity. The board of review then reported adjusted sales prices ranging from \$191,710 to \$226,350 or from \$87.26 to \$149.70 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment which reflects an estimated market value of approximately \$199,368 or \$85.12 per square foot of living area, land included, based on the three-year median level of assessments in Peoria County.

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 supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the purchase price of the subject contained in the

record. The evidence disclosed that the subject was purchased in January 2007 for a price of \$186,000 or \$79.42 per square foot of living area, land included. The information provided by the appellant indicated the sale had the elements of an arm's length transaction, in that it was listed on the open market and the parties to the transaction were unrelated. Moreover, the sale occurred only 17 days after the assessment date at issue. The board of review's responsive evidence did not contest the arm's-length nature of the sale of the subject property. The record also contains six sales presented by the board of review in support of the subject's estimated market value as reflected by its assessment.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). In light of this holding, the comparable sales submitted by the board of review in this matter were given less weight.

The Board finds the best evidence of the subject's fair market value in the record is the January 2007 sale for \$186,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale on the internet and through the Multiple Listing Service and involved a Realtor. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the board of review did not contest the arm's-length nature of the subject's sale, thus, based on the foregoing facts, the Property Tax Appeal Board finds the subject's January 2007 sale price of \$186,000 was arm's-length in nature.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$186,000 on January 1, 2007. The subject's assessment reflects an estimated market value of approximately \$199,368, which is higher than its arm's-length sale price. Therefore a reduction is warranted.

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Since the fair market value of the subject has been established, the Board finds that the 2007 three-year median level of assessment for Peoria County of 33.22% shall apply.

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

Mario M. Louie

Shawn R. Lerski

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: May 21, 2010

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.