FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Magna Trust Co.
DOCKET NO.: 07-01155.001-R-1
PARCEL NO.: 18-08-103-020

The parties of record before the Property Tax Appeal Board are Magna Trust Co., the appellant, by attorney Clyde B. Hendricks in Peoria, and the Peoria County Board of Review.

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 **Peoria** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$3,800
IMPR.:	$27,920
TOTAL:	$31,720

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story frame dwelling that was built in 1930. The dwelling contains 3,074 square feet of living area. Features include an unfinished basement and a 616 square foot three-car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted three comparable sales. The comparables are located in the subject's assessment neighborhood code as defined by the local assessor, but their proximity in relation to the subject was not disclosed. The comparables consist of one or one and one-half story frame dwellings that were built from 1890 to 1930 and range in size from 1,271 to 1,533 square feet of living area. Two comparables have unfinished basements and one comparable does not have a basement. One comparable has central air conditioning and two comparables have a garage. The comparables sold from April 2006 to June 2007 for prices ranging from $35,000 to $43,000 or from $22.83 to $32.08 per square of living area including land. 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 $31,720 was disclosed. The subject's assessment reflects an estimated market value of $95,485 or $31.06 per square foot of living area including land 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 submitted property record cards and a market analysis of three comparable sales. The comparables are located in the same assessment neighborhood code as the subject. One comparable is located along the subject's street. The comparables consist of two-story frame or brick dwellings that were built from 1914 to 1920 and range in size from 1,894 to 3,498 square feet of living area. Two comparables have unfinished basements and one comparable has a partial finished basement. One comparable has central air conditioning. All the comparables have detached garages. The comparables sold from October 2005 to April 2007 for prices ranging from $124,100 to $140,000 or from $40.02 to $71.28 per square of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted Multiple Listing Sheets for the comparable sales submitted by the board of review. The appellant argued the comparables have updated features and is in superior condition when compared to the subject. The appellant also argued it is unfair to compare owner occupied dwellings to a rental dwelling, but failed to identify which comparables are owner occupied or rental dwellings.

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 no reduction in the subject's assessment is warranted.

The appellant argued the subject property 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 appellant has not overcome this burden.

The record contains six suggested comparable sales for the Board's consideration. The Board gave less weight to the comparables submitted by appellant due to their considerably smaller size and dissimilar design when compared to the subject. The Board also gave less weight to comparables 1 and 3 submitted by the board of review due to their smaller size when compared to the subject. The Board finds comparable 2 submitted by the board of review is most similar to the subject in location, age, size,

style and features. It sold for $140,000 or $40.02 per square of living area including land. The subject's assessment reflects an estimated market value of $95,485 or $31.06 per square foot of living area including land. After considering adjustments to the comparables for any differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is supported and no 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.

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: December 23, 2010

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.