



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

APPELLANT: Regions Bank  
DOCKET NO.: 07-01379.001-R-1  
PARCEL NO.: 14-07-330-007

The parties of record before the Property Tax Appeal Board are Regions Bank, 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:** \$1,570  
**IMPR.:** \$18,030  
**TOTAL:** \$19,600

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 32 year-old, one-story frame condominium unit that contains 938 square feet of living area. Features of the home include central air conditioning.

The appellant submitted evidence to the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant's petition indicated the subject sold at a Peoria County Tax Sale on May 30, 2007 for \$5,416 and that \$4,000 was spent renovating the home prior to occupancy. The petition indicated the sale was advertised in a local paper. However, the appellant also submitted the Illinois Department of Revenue PTAX-203, Real Estate Transfer Declaration, which indicated the subject was not advertised for sale. Based on this evidence, the appellant requested the subject's assessment be reduced to \$5,000.

The board of review submitted its Board of Review Notes on Appeal wherein the subject's total assessment of \$19,600 was disclosed. The subject has an estimated market value of \$59,001 or \$62.90

per square foot of living area including land, as reflected by its assessment and Peoria County's 2007 three-year median level of assessments of 33.22%.

In support of the subject's estimated market value as reflected by its assessment, the board of review submitted property record cards and a grid analysis of three comparable properties located on the same street and block as the subject. The comparables consist of one-story frame condominium unitss that were built in 1975 and contain 938 or 964 square feet of living area. Features of the comparables include central air conditioning. One comparable has a fireplace. These properties sold between August and October 2006 for prices ranging from \$65,000 to \$67,500 or from \$67.43 to \$71.96 per square foot of living area including land. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal, the value 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 (3<sup>rd</sup> Dist. 2002). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board finds the appellant submitted evidence documenting the subject's sale in May 2007 for \$5,416. However, this was a Peoria County tax sale and the Real Estate Transfer Declaration for the transaction indicated the subject was not advertised for sale. The Board finds the arm's-length nature of the subject's transaction and sale price is questionable. The county is compelled not only by law, but for the benefit of all county residents, to sell a property to the highest bidder through auction, regardless of whether the selling price was reflective of such property's fair market value. The Board finds the Revenue Act provides for the sale of property at a tax sale, but the selling price cannot be relied on to determine market value. In Lawton v. Sweitzer, 354 Ill. 620 (1933), the Illinois Supreme Court wrote "It is not contemplated by the (Revenue) act that any of the property [sold at a tax sale] will sell for its true or market value . . ." Further, the Illinois Supreme Court defined fair cash value as "what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so." Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). Based on this analysis, the Property Tax Appeal Board finds the sale of the subject property at a county tax sale under these circumstances calls

into question whether the seller's participation was indeed voluntary, and suggests compulsion may have been present.

The Board also finds the board of review submitted three comparable sales of condominium properties located on the subject's street and block. The comparables were identical in age to the subject and one was also identical in living area and most features. The Board finds these properties sold for prices ranging from \$67.43 to \$71.96 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$62.90 per square foot of living area falls below this range. The market value evidence further demonstrates the subject's sale price was not reflective of fair market value.

In conclusion, the Board finds the appellant has failed to prove overvaluation by a preponderance of the evidence and the subject's assessment as determined by the board of review is correct 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.

*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: June 18, 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.