



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

APPELLANT: Magna Trust Co.
DOCKET NO.: 07-01903.001-R-1
PARCEL NO.: 14-34-156-019

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: \$2,470
IMPR.: \$11,400
TOTAL: \$13,870

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 69 year-old, one-story, cottage style frame dwelling that contains 660 square feet of living area. Features of the home include a slab foundation, central air conditioning and a 300 square foot garage.

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 submitted multiple listing sheets and a grid analysis of three comparable properties, two of which are located in the same assessor's assigned neighborhood code as the subject. The comparables consist of one-story, bungalow or cottage style frame dwellings that were built between 1860 and 1926 and range in size from 624 to 875 square feet of living area. Two comparables have central air conditioning, two have one-car garages and full unfinished basements. One has no basement. These properties sold between November 2006 and June 2007 for prices ranging from \$7,500 to \$21,500 or from \$11.16 to \$24.57 per square foot 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 total assessment of \$13,870 was disclosed. The subject has an estimated market value of \$41,752 or \$63.26 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, two of which are located in the same assessor's assigned neighborhood code as the subject. The comparables consist of one-story, cottage style frame dwellings that were built between 1928 and 1946 and range in size from 624 to 676 square feet of living area. Features of the comparables include 280 square foot garages. One comparable has central air conditioning and a full unfinished basement. Two comparables have no basement. These properties sold between September 2006 and February 2007 for prices ranging from \$47,500 to \$55,000 or from \$70.27 to \$88.14 per square foot of living area including land. The board of review's grid indicated the subject has a full basement with 330 square feet of finished area, but the subject's property record card disclosed the subject has no basement. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant argued the board of review's comparables have features not enjoyed by the subject.

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 (3rd Dist. 2002). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board finds the parties submitted six comparables for its consideration. The Board finds the appellant correctly depicted the subject as having no basement, as indicated on the subject's property record card, which was submitted by both the appellant and the board of review. The Board gave less weight to the appellant's comparables because they differed from the subject in foundation or age. The Board also gave less weight to the board of review's comparable 2 because its full basement also differed from the subject in foundation. The Board finds the board of

review's comparables 1 and 3 were similar to the subject in design, exterior construction, size, foundation and some features and sold for prices of \$70.27 and \$88.14 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of \$63.26 per square foot of living area including land falls below these two most representative properties. After considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds the evidence in the record supports the subject's assessment 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 M. Louie

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.