



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

APPELLANT: Mark & Kristen Wilson
DOCKET NO.: 07-03131.001-R-1
PARCEL NO.: 15-2-09-26-03-302-027

The parties of record before the Property Tax Appeal Board are Mark and Kristen Wilson, the appellants; and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$21,900
IMPR.: \$114,300
TOTAL: \$136,200

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story single family dwelling of brick construction that contains 3,123 square feet of living area. The dwelling was constructed in 2006. Features of the property include a partial basement, central air conditioning, a fireplace, a three-car attached garage and an in-ground swimming pool. The property is located in Edwardsville, Fort Russell Township, Madison County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants indicated the subject property was purchased in June 2007 for a price of \$409,000. The petition indicated the subject property was listed on the open market for 463 days and the parties to the transaction were not related. The appellants submitted a portion of the closing statement disclosing a purchase price of \$409,000 and a copy of the listing sheet disclosing a listing price of \$429,000 and a sales price of \$409,000. The appellants also submitted a Comparative Market Analysis prepared by Deborah Ahrens of Prudential One Realty Centre-Edwardsville. The analysis

contained six sales that sold from November 2007 to March 2008 for prices ranging from \$360,000 to \$439,500. Based on these sales the comparative market analysis indicated the subject property should be listed at \$382,483. Based on this evidence the appellants requested the subject's assessment be reduced to \$132,590.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$139,400 was disclosed. The subject's assessment reflects a market value of approximately \$418,620 or \$134.04 per square foot of living area using the 2007 three year median level of assessments for Madison County of 33.30%. The board of review developed a grid analysis using the same comparables contained in the comparative analysis submitted by the appellants. Its calculations indicated the comparables had sales prices ranging from \$123.97 to \$173.29 per square foot of living area. The board of review argued the subject's market value as reflected by the assessment is within the range established by the comparables on a per square foot basis and a reduction is not warranted.

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 appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean 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 to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983).

When market value is the basis of the appeal the value of the property 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). The Board finds the appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the purchase of the subject property in June 2007 for a price of \$409,000. The record indicates the purchase had the elements of an arm's length transaction and the board of review did not submit any evidence challenging the sale. The subject's assessment reflects a market value of approximately \$418,620 using the 2007 three year median level of assessments for Madison County of 33.30%, which reflects a value greater than the purchase price. Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$409,000 as of January 1, 2009. Since market value has been determined, the 2007 three year median level of assessments for Madison County of 33.30% 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

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: November 25, 2009

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.