



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

APPELLANT: Elia Pierotti
DOCKET NO.: 08-00500.001-R-1
PARCEL NO.: 02-02-15-101-029

The parties of record before the Property Tax Appeal Board are Elia Pierotti, the appellants; and the Tazewell 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 Tazewell County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 4,330
IMPR.: \$38,743
TOTAL: \$43,073

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium unit located in Washington, Tazewell County, Illinois.

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 a settlement statement indicating the subject property was purchased for \$129,000 on November 30, 2007. The appellant's appeal petition indicates the parties to the transaction were unrelated; the subject property sold through a Realtor; and the subject property was exposed to the open market for 9 months through the Multiple Listing Service, local newspaper, internet website, street sign and an open house. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$43,000, which reflects an estimated market value of \$129,000 using the statutory level of assessments of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$44,830 was disclosed. The subject's assessment reflects an estimated market

value of \$134,262 using Tazewell County's 2008 three-year median level of assessments of 33.39%.

In response to the appeal, the board of review acknowledged the appellant purchased the subject property for \$129,000 on November 30, 2007 for \$129,000 and verified the sale by reviewing its Real Estate Transfer Declaration (PTAX-203). However, the board of review argued that since this appeal involves the 2008 assessment year, the 2008 township equalization factor of 1.0425% was applied to the subject's sale price in order to determine its January 1, 2008 market value. ($\$129,000 \times 1.0425 = \$134,490^1$, rounded) Based on these arguments, the board of review requested confirmation of the subject's assessment.

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 a reduction in the subject property'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). The Board finds the appellant has met this burden of proof.

The appellant submitted a settlement statement indicating the subject property was purchased for \$129,000 on November 30, 2007, just 31 days prior to the subject's January 1, 2008, assessment date at issue in this appeal. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the seller 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). 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).

Furthermore, section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between

¹ The board of review rounded up to the 10th dollar ($129,000 \times 1.0425 = \$134,483$)

a willing buyer and a willing seller. (35 ILCS 200/1-50)

The Board finds the best evidence of the subject's fair market value is the subject's November 30, 2007 sale price of \$129,000, which occurred only 31 days prior to the subject's January 1, 2008 assessment date. The subject's assessment reflects an estimated market value of \$134,262, which is higher than its sale price. The Property Tax Appeal Board finds there is no evidence contained in this record showing the subject sale was not an arm's-length transaction. Therefore, a reduction in the subject's assessment is warranted.

The Board finds the board of review did not submit any market evidence that would demonstrate the subject's market value increased by approximately \$5,490 or by \$177.10 per day from its date of sale to the January 1, 2008 assessment date. Furthermore, the Board finds board of review cited no legal authority that provides for the application of the 2008 township equalization factor to the subject's sale or any property's sale price upon appeal, which increased the subject's assessed valuation above its fair market value as demonstrated by its sale price.

Based on this analysis, the Board find the appellant demonstrated the subject's 2008 assessment, as determined by the Tazewell County Board of Review, was not reflective of its fair market value by a preponderance of the evidence. Since fair market value has been established, Tazewell County's 2008 three-year median level of assessments of 33.39% shall apply. (See 86 Ill.Adm.Code §1910.50(c)(1)).

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: January 21, 2011

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.