



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

APPELLANT: Magna Trust Co.  
DOCKET NO.: 08-02945.001-R-1  
PARCEL NO.: 14-34-156-019

The parties of record before the Property Tax Appeal Board are Magna Trust Co., the appellant, and the Peoria 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 Peoria County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$2,560  
**IMPR:** \$5,443  
**TOTAL:** \$8,003

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a one-story frame dwelling that contains 660 square feet of living area. Features of the property included a concrete slab foundation, central air conditioning and a detached one-car garage of 300 square feet of building area. The dwelling was constructed in 1938.

The appellant originally requested a hearing in this matter. Counsel for appellant withdrew shortly before the scheduled hearing. The Official Rules of the Property Tax Appeal Board require, in pertinent part, that corporations, limited liability companies and other similar entities shall be represented at Board hearings by a person licensed to practice law in the State of Illinois. (86 Ill.Admin.Code Sec. 1910.70(c)). Merle Huff appeared without legal counsel and presented no objection to a decision in this matter being rendered on the evidence submitted in the record. Therefore, the decision of the Property Tax Appeal Board contained herein shall be based upon the evidence contained in and made a part of this record.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sales data

on three comparable properties improved with one-story dwellings that range in size from 576 to 921 square feet of living area. The dwellings were constructed from 1925 to 1950. Two comparables have basements and one comparable has central air conditioning and a fireplace. Two of the dwellings have garages. The appellant indicated one of the comparables has the same neighborhood code as the subject property. The subject has a grade of C-5 and the comparables have grades of C-5, D and C+5. The subject has a condition of F and the comparables are either F, F+ or AV. To further document the sales the appellant submitted copies of the Multiple Listing Service (MLS) sheets associated with each sale, two of which indicated the homes were "sold as-is." The sales occurred from October 2007 to April 2008 for prices ranging from \$18,000 to \$24,500 or from \$23.23 to \$31.25 per square foot of living area land included. Based on this evidence the appellant requested the subject's assessment be reduced to \$7,600 or a market value of approximately \$22,800.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$14,360 was disclosed. The subject's assessment reflects a market value of approximately \$43,344 or \$65.67 per square foot of living area, land included, using the 2008 three year average median level of assessments for Peoria County of 33.13%.

In support of its contention of the correct assessment, the BOR submitted information on three comparables that were one-story dwellings that range in size from 608 to 872 square feet of living area. Two of the comparables have an unfinished basement and two comparables have a garage of either 280 or 360 square feet of building area. The dwellings were constructed between 1924 and 1946. The BOR indicated all three comparables have the same neighborhood code as the subject. The comparables have grades of D+5, C-5 or D-10 and have a condition notation of 'average' or 'fair.' The BOR also submitted a map noting the location of the subject and the comparables presented by both parties. The sales occurred from February to October 2007 for prices ranging from \$22,250 to \$61,000 or from \$36.60 to \$70.27 per square foot of living area including land. Based on this evidence, the BOR requested the subject's assessment be confirmed.

In rebuttal, the appellant argued BOR comparables #1 and #2 have various updates or improvements that differ from the subject dwelling. Appellant also argues the sale price of BOR comparable #3 should be applied to the subject dwelling. In further support of these contentions, the appellant submitted a copy of MLS sheets for BOR comparables #1 and #2 highlighting various remarks.

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 a reduction in the subject's assessment is supported by the evidence in the record.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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 (3<sup>rd</sup> Dist. 2002). The Board finds the sales data in the record does support a reduction in the subject's assessment.

The record contains information on six comparable sales submitted by the parties. The Board has given less weight to appellant's comparable #1 due to the difference in age. The Board has similarly given less weight to BOR comparable #1 due to its age and to BOR comparable #2 due to its substantial remodeling after having been damaged in a fire as shown on the MLS sheets presented in rebuttal.

Thus, the Property Tax Appeal Board finds appellant's comparables #2 and #3 along with BOR comparable #3 were most similar to the subject in location, age, style and size. Two of these comparables had a basement not enjoyed by the subject. However, these comparables sold from October 2007 to April 2008 for prices ranging from \$18,000 to \$24,500 or from \$26.60 to \$36.60 per square foot of living area including land. The subject's assessment reflects a market value of \$43,344 or \$65.67 per square foot of living area, land included, which is above the per-square-foot price of the three best comparables in the record. Based on this record the Board finds a reduction in the subject's assessment 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 24, 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.