



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

APPELLANT: Michael Rinchiuso
DOCKET NO.: 09-00564.001-R-1
PARCEL NO.: 06-03-30-102-013-0000

The parties of record before the Property Tax Appeal Board are Michael Rinchiuso, the appellant, and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$15,639
IMPR.: \$47,694
TOTAL: \$63,333

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a part one-story and part two-story single family dwelling with 2,194 square feet of living area. The dwelling is of frame construction with features that include a full basement, central air conditioning and a two-car attached garage. The dwelling was constructed in 2002. The property is located in Plainfield, Plainfield Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant completed Section V - Comparable Sales/Assessment Grid Analysis of the Residential Appeal form using eight comparable properties with the same neighborhood code as the subject. The appellant also submitted a Comparative Market Analysis prepared by Katherine Little of Krueger Realty dated September 11, 2009. The data in the Comparative Market Analysis was the source for the information on the appellant's grid analysis. The eight comparables were described as being improved with two-story dwellings that ranged in size from approximately 1,760 to 2,644 square feet of living area. Each comparable has a full or partial basement, central air conditioning and a two-car garage. The appellant indicated in the analysis that one comparable had a fireplace. The

dwellings were reported to have similar ages as the subject dwelling. The appellant indicated the comparables sold from June 2009 to December 2009 for prices ranging from \$105,000 to \$199,000. The information provided in the Comparative Market Analysis submitted by the appellant indicates that comparable sales #1 and #3 were foreclosure sales and comparable sales #5 and #6 were short sales. The Comparative Market Analysis had two additional comparables improved with two-story dwellings similar to the subject in style and age. Each of these comparables had a full or partial unfinished basement and a garage. The data indicated one comparable had 2,424 square feet of living area while the approximate size of the other comparable was not provided. These comparables had listing prices of \$185,000 and \$189,000. The Comparative Market Analysis indicated the subject property would have a suggested marketing price of \$166,785. Based on this evidence the appellant requested the subject's assessment be reduced to \$51,400.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject of \$84,333 was disclosed.

In rebuttal the board of review asserted the appellant's comparable sales are from 2009 and many are foreclosures.¹

In support of the assessment the board of review provided information on four comparable sales improved with two-story dwellings that each had 2,194 square feet of living area. The dwellings were of frame construction and were built in 2002 and 2003. Each comparable has a partial basement, central air conditioning and a two or three-car garage. These properties sold from June 2006 to July 2007 for prices ranging from \$249,000 to \$269,900. The board of review argued the subject's assessment reflects a market value of approximately \$253,000 indicating the property is not over-assessed.

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 appellant contends 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-

¹ Section 16-183 of the Property Tax Code provides that the Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. 35 ILCS 200/16-183.

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. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best comparable sales in the record were appellant's comparable sales #2², #4, #6 and #7. These comparables were improved with two-story dwellings similar to the subject in size, age and features. The sales occurred from July 2009 to December 2009 for prices ranging from \$160,000 to \$199,000. The two sales that occurred most proximate in time to the assessment date at issue were comparables #4 and #6 for prices of \$185,000 and \$199,000, respectively. The subject's assessment reflects a market value of approximately \$253,000, which is above that established by the best comparables in the record. Based on this evidence the Board finds the subject's assessment should be reduced to reflect a market value of approximately \$190,000 as of the assessment date at issue.

The Board gives little weight to the sales provided by the board of review due to the fact they sold from approximately 17 to 30 months prior to the assessment date at issue. The Board finds it questionable whether these sales are indicative of the market value as of the assessment. The record disclosed board of review comparable sale #1 sold twice, once in June 2006 for a price of \$249,000 and again in August 2009 for a price of \$160,000, which tends to indicate a negative adjustment to the prices of the board of review's comparables is needed for time.

Based on this record the Board finds a reduction in the subject's assessment is warranted.

² Appellant's sale #2 located at 2906 Sierra Ave., Plainfield, was the same property as board of review comparable sale #1. The board of review reported this property sold in June 2006 for a price of \$249,000. The appellant indicated this property sold again in August 2009 for a price of \$160,000.

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

Acting 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: December 23, 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.