



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

APPELLANT: Bank of America National Association  
DOCKET NO.: 09-06272.001-C-2  
PARCEL NO.: 15-18-476-017

The parties of record before the Property Tax Appeal Board are Bank of America National Association, the appellant, by attorney Ryan J. Gibbs of The Gibbs Firm, LPA, Cincinnati, Ohio; and the Jackson 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 Jackson County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$119,345  
**IMPR:** \$119,345  
**TOTAL:** \$238,690

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a commercial parcel<sup>1</sup> located in Carbondale Township, Jackson 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 documentation that revealed the subject property was purchased for \$800,000 in April 2010. The evidence indicates the subject property was advertised for sale in the open market for approximately 16 months and the parties to the transaction were unrelated. The appellant also submitted a leased fee appraisal estimating a fair market value for the subject property of \$900,000 as of May 29, 2009 and \$2,400,000 as of June 1, 2011.

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<sup>1</sup> The subject property has two additional parcels that were not appealed before the Property Tax Appeal Board. According to the appellant, the two additional parcels have assessments that reflect estimated market values of \$63,945 and \$19,986, respectively.

The appellant also submitted the Jackson County Board of Review's final decision regarding the subject parcel. The subject parcel under appeal has an assessment of \$509,369, which reflects an estimated market value of \$1,528,260 when applying the statutory level of assessment of 33.33%. Based on this evidence, the appellant requested a reduction in the subject parcel's assessment to reflect its sale price.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). Therefore, the Jackson County Board of Review was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.69(a)).

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 Board further finds a reduction in the subject's assessment is warranted.

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). 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 Illinois Supreme Court has defined fair cash value as 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). 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 (1<sup>st</sup> 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). The Property Tax Appeal Board finds there is no evidence in this record showing the subject's sale was not an arm's-length transaction. After a review of the record, the Board finds the evidence demonstrates the subject's transaction meets the fundamental elements of an arm's-length transaction. The buyer and seller were unrelated parties; neither party was under duress to buy or sell; and the subject property was exposed to the open market for a reasonable amount of time. Based on this analysis,

the Board finds the best evidence of the subject's fair market is its April 2010 arm's-length sale price of \$800,000, which included two additional parcels that were not the subject matter of this appeal. The subject parcel's assessment reflects an estimated market value far greater than its purchase price. The board of review did not submit evidence in support of the assessment of the subject property or refute the valuation evidence submitted by the appellant as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). Therefore, the board of review was found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.69(a)). The Board has examined the evidence contained in this record and finds that it supports a reduction in the assessed valuation of the subject property commensurate with the appellant's request.

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.

*Donald 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: June 21, 2013

*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.