



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

APPELLANT: David Fisher
DOCKET NO.: 09-28547.001-R-1
PARCEL NO.: 04-28-400-030-0000

The parties of record before the Property Tax Appeal Board are David Fisher, the appellant, by attorney Christopher G. Walsh, Jr. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$23,840
IMPR.: \$102,441
TOTAL: \$126,281

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 29,800 square feet of land improved with a 1-year old, two-story, masonry, single-family dwelling containing 4,375 square feet of living area. Features include a full finished basement, central air conditioning and a three-car garage.

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's evidence disclosed the subject was purchased in September 2006 for a price of \$675,000. The appellant submitted a copy of the executed and recorded Illinois Real Estate Transfer Declaration (PTAX-203) for the subject sale transaction. The PTAX-203 was marked that the sale was not between related parties and that the property was advertised for sale. In addition to the transfer declaration the appellant's attorney submitted a letter stating that the sale occurred within three years of the assessment date, and that previous Property Tax Appeal Board decisions have found a recent sale within three years of the assessment date to be a relevant measure of a property's fair cash value. The attorney also cited the Cook County's use of a 10% assessment ratio in recent

purchase cases. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$67,500, which reflects an estimated market value of \$675,000 using the 10% level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$126,281 was disclosed. The subject's assessment reflects a market value of \$1,418,888 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 8.90% for 2009.

In a letter the board of review alleged the 2006 purchase price of \$675,000 does not accurately reflect the value of the subject property as of the January 1, 2009 assessment date. The board stated that at the time of purchase the property was improved with a 41-year old one-story frame and masonry single-family residence containing 1,425 square feet of living area. The property was assessed at \$40,289. Subsequent to the purchase, the improvements were demolished and a new improvement was constructed on the property. As of January 1, 2009 the improvements on the subject property consisted of a 1 year old two-story masonry dwelling of 4,375 square feet of living area. In support of its position, the board of review submitted property characteristic sheets for the subject property for both the 2006 and 2009 tax years. Building permit information was also submitted.

The board of review also submitted four equity comparables to demonstrate the subject property was equitably assessed. The properties were improved with two-story, masonry constructed single-family dwellings. They ranged in age from 3 to 7 years and ranged in size from 4,631 to 4,937 square feet of living area. The comparables had improvement assessments ranging from \$95,861 to \$120,323 or from \$20.25 to \$25.53 per square foot of living area. The subject's improvement assessment is \$23.42 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellant argued the subject property is overvalued. 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, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is not warranted.

The appellant submitted an Illinois Real Estate Transfer Declaration (PTAX-203) indicating the subject property was purchased for \$675,000 in September 2006. The Property Tax Appeal Board finds that there is enough credible evidence in the record to rebut the appellant's claim that the 2006 purchase price is the best evidence of the subject's January 1, 2009 market value.

The board of review submitted evidence that the subject property had undergone significant changes in the characteristics of the property between the purchase date and the January 2009 assessment date. At the time of purchase the property was improved with a 41-year old one-story frame and masonry single-family residence containing 1,425 square feet of living area. Subsequent to the purchase, the improvements were demolished and a new improvement was constructed on the property. As of January 1, 2009 the improvements on the subject property consisted of a 1 year old two-story masonry dwelling of 4,375 square feet of living area. In support of its position, the board of review submitted property characteristic sheets for the subject property for both the 2006 and 2009 tax years. Building permit information was also submitted. Also submitted was an assessor's printout sheet showing the history of the subject parcel's assessment. The Board takes note that the printout indicates the assessment was \$40,289 in 2006, \$67,790 in 2007 and \$135,786 in 2008.

The Property Tax Appeal Board further finds that the appellant's own evidence supports the fact that the subject improvements are not the same on January 1, 2009 as they were at the time of purchase. On the appeal petition signed in May, 2011, the subject property is described as a three year old two-story masonry dwelling containing 4,375 square feet. This indicates the subject property was constructed in 2008, one year prior to the assessment date. Also included in the appellant's evidence is a copy of a photograph dated May 29, 2007 labeled "subject" showing a two-story dwelling under construction.

In conclusion, the Board finds the appellant has not met his burden with a preponderance of the evidence that the subject's September 2006 purchase price is the best evidence of the subject's fair market value as of January 1, 2009 or that the subject's 2009 assessment is excessive. Therefore, The Property Tax Appeal Board finds a reduction in the subject's 2009 assessed value is not 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 Morris

Member

J. R.

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: February 22, 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.