



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

APPELLANT: Carol & Michael Miller
DOCKET NO.: 10-21219.001-R-1
PARCEL NO.: 25-32-309-017-1009

The parties of record before the Property Tax Appeal Board are Carol & Michael Miller, the appellants; and the Cook 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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$2,592
IMPR.: \$36,744
TOTAL: \$39,336**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a newly constructed, two-story, frame townhome-style condominium unit. The subject contains 2,408 square feet of living area and contains 5.00% ownership in the condominium development. Features include: a full basement; a two-car garage; and two and one-half baths.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellants submitted two residential appraisal summary reports of the subject property. One of the reports has an effective date of July 2, 2009. The appraiser inspected the subject property and estimated a market value for the subject of \$425,000 based upon the sales comparison approach to value. The second appraisal has an effective date of October 9, 2009. The appraiser estimated a market value for the subject of \$435,000, based upon the sales comparison approach to value.

The appellants also submitted a copy of a closing statement which indicated the subject unit was purchased for \$440,000 in March 2010. The appellant's pleadings indicate the transfer was not between family or related corporations.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$50,256. The subject's assessment reflects a market value of \$562,148 using the Illinois Department of Revenue median level of assessment for class 2, residential property of 8.94% for tax year 2010.

In addition, the board of review submitted a condominium sales analysis that used recent sales in the subject townhome development to extrapolate a value for all units in the subject development. The total value of all units was then multiplied by the subject's percentage of ownership to determine a fair market value of the subject of \$512,204. The board of review's evidence indicated the subject sold for \$440,000 in March 2010. Based upon this evidence, the board requested confirmation of the subject's assessment.

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

When overvaluation is claimed the appellant has the burden of proving the value of the property 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the PTAB thoroughly considered the parties' evidence and finds that the best indicator of the market value of the subject is its recent purchase price. Both parties submitted evidence that indicated the subject property sold in March 2010 for \$440,000. Additionally, the appellants submitted evidence that the sale was not between family or related corporations.

Therefore, the PTAB finds the subject had a market value of \$440,000 for the 2010 assessment year. The Illinois Department of Revenue's 2010 three year median level of assessment for class 2 property of 8.94% will apply. In applying this level of assessment to the subject, the total assessed value is \$39,336 while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that a reduction 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.

Donald R. Cuit

Chairman

[Signature]

Member

[Signature]

Member

[Signature]

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: May 24, 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.