



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

APPELLANT: James Smith
DOCKET NO.: 11-01075.001-R-1
PARCEL NO.: 18-07-382-001

The parties of record before the Property Tax Appeal Board are James Smith, the appellant, by attorney Clyde B. Hendricks in Peoria, and the Peoria 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 **Peoria** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$820
IMPR: \$7,850
TOTAL: \$8,670

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story, with a finished attic dwelling of frame construction containing 1,416 square feet of living area. The dwelling was constructed in 1938. Features of the home include a full basement, a fireplace and a detached one-car garage. The property has a 7,405 square foot site and is located in Peoria, City of Peoria Township, Peoria County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on April 8, 2011 for a price of \$12,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 120 days. In further support of the transaction the appellant submitted a copy of the Illinois Real Property Transfer Declaration. Based on this

evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$8,670 was disclosed. The subject's assessment reflects a market value of \$26,297 or \$18.57 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for Peoria County of 32.97% as determined by the Illinois Department of Revenue.

In rebuttal, the board of review submitted a letter addressing the appellant's evidence. The board of review argues the original PTAX-203 submitted by the appellant has been changed to indicate it was an advertised sale. A copy of the original PTAX-203 was submitted and clearly marked that the property was not advertised for sale. Additionally, the board of review submitted a copy of the multiple listing sheet in which it discloses a listing date of August 16, 2010 and that it was only on the market for 120 days before being removed from the market.

In support of the assessment the board of review submitted information on four¹ comparable sales improved with three, one-story² and one, one and one-half story dwelling of frame construction that range in size from 1,201 to 1,485 square feet of living area. The dwellings were constructed from 1900 to 1944. Each has the same neighborhood code as the subject property. The comparables have a full basement, with two having a partial finish. Two comparables have central air conditioning. One comparable has a fireplace and two comparables have detached garages. The comparables have sites ranging in size from 3,920 to 7,405 square feet of land area. The comparables sold from July 2009 to July 2010 for prices ranging from \$13,200 to \$35,000 or from \$8.89 to \$27.78 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter in reference to the PTAX-203. The appellant states it was listed through the multiple listing services for 120 days, but at the time of sale it was not sold through the multiple listing services.

¹ There are six comparables on the grid analysis but two of the comparables are duplicated.

² Two of the three one-story dwellings have living area on the second floor.

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 not 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 (3rd Dist. 2002); 86 Ill.Admin.Code §1910.63(e). 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 evidence in this record does not support a reduction in the subject's assessment.

The Illinois Supreme Court 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). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

The 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 200/1-50)

The Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction reflective of fair cash value. The Board finds the subject's Illinois Real Estate Transfer Declaration, PTAX-203, is clearly marked that the property was not advertised for sale. The Board gave this evidence more weight due to the declaration being signed by the parties as being true and correct. The Board further finds that the declaration detracts from the credibility of the appellant's contention that the subject's sale was exposed in the open market and would be considered an arm's-length transaction. Therefore, the subject's sale price was given little weight.

Illinois Courts has stated fair cash value is synonymous with fair market value and is defined as the price a willing buyer would pay a willing seller for the subject property, there being

no collusion and neither party being under any compulsion. Ellsworth Grain Company v Property Tax Appeal Board, 172 Ill.App.3d 552, 526 (4th Dist. 1988). Although the appellant's evidence may suggest the subject's transaction was between a willing, knowledgeable buyer and seller, the Board finds the transaction was not advertised for sale in the open market and is not typical of the due course of business and trade. The subject's Illinois Real Estate Transfer Declaration, PTAX-203, is clearly marked that the property was not advertised for sale. Thus, the general public did not have the same opportunity to purchase the subject property at any negotiated sale price.

The Board finds the board of review submitted four suggested sale comparables for consideration. The Board gave less weight to comparables #1 and #4. These sales occurred in July and September 2009, which is less indicative of fair market value as of the subject's January 1, 2011 assessment date. The Board finds the remaining two comparables have varying degrees of similarity when compared to the subject in location, size, style, exterior construction, features and age. These properties also sold most proximate in time to the assessment date at issue. Due to the similarities to the subject, these comparables received the most weight in the Board's analysis. The comparables sold for prices of \$35,000 and \$22,500 or \$27.78 and \$18.73 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$26,297 or \$18.57 per square foot of living area, including land, which is supported by the best comparable sales in this record. Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment is not justified.

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

Tracy 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: January 24, 2014

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.