



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

APPELLANT: Srinivas Reddy
DOCKET NO.: 12-00476.001-R-1
PARCEL NO.: 21-14-21-405-033-0000

The parties of record before the Property Tax Appeal Board are Srinivas Reddy, the appellant, by attorney Leonard Schiller of Schiller Klein PC, in Chicago, 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: \$16,381
IMPR.: \$62,663
TOTAL: \$79,044

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is improved with a two-story single-family dwelling of frame and masonry construction containing 3,140 square feet of living area. The dwelling was constructed in 2006. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a 530 square foot

garage. The property has a .26-acre site and is located in Monee, Monee Township, Will County.

The subject property is an owner occupied residence that was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 11-00106.001-R-1. In that appeal the Property Tax Appeal Board rendered a decision lowering the assessment of the subject property to \$82,030 based on the evidence submitted by the parties. The appellant submitted an appraisal report of the subject property for this 2012 appeal to demonstrate the subject was overvalued. The appraisal was prepared for a refinance transaction and estimated a market value for the subject property of \$200,000 as of June 20, 2012. The appraisal report asserts that the borrower, Srinivas Reddy, is also the owner/occupant of the subject dwelling.

Based on the foregoing appraisal evidence, the appellant requested a total assessment of \$66,666 which would reflect a market value of approximately \$200,000.

The Board takes notice that 2011 and 2012 are in the same general assessment period in Will County. (86 Ill.Admin.Code §1910.90(i) and 35 ILCS 200/9-215).

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$79,984. The subject's assessment reflects a market value of \$240,626 or \$76.63 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Will County of 33.24% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted information prepared by the Monee Township Assessor who disputed several of the sales in the appraisal report contending that they could not be used in determining the value of the subject.

Furthermore, in support of the subject's assessment the township assessor presented three comparable sales, two of which sold in March 2010; the lowest recent sale price was the most recent sale from March 2012 with a sale price of \$175,500.

Finally, the township assessor presented a grid analysis of three comparables to establish that the subject was equitably assessed. This data will not be further addressed in this

appeal as it is not responsive to the appellant's overvaluation argument.

Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

At the request of the Property Tax Appeal Board, the Will County Board of Review confirmed that a 2012 township equalization factor of 0.9636 was applied in Monee Township. (See 86 Ill.Admin.Code §1910.67(k)(3))

In written rebuttal, counsel for the appellant noted that sales presented by the board of review were not proximate in time to the assessment date of January 1, 2012. Moreover, the appellant's appraiser in the report addressed the area's poor market conditions which further support the appellant's position that dated sales are inappropriate for consideration.

Conclusion of Law

The subject property was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 11-00106.001-R-1. In that appeal the Property Tax Appeal Board rendered a decision lowering the assessment of the subject property to \$82,030 based on the evidence submitted by the parties.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Board finds that the subject property was the subject matter of an appeal for the 2011 tax year in which the Property Tax Appeal Board issued a decision reducing the subject's assessment to \$82,030 with a land assessment of \$18,904 and an improvement

assessment of \$63,126. The evidence revealed that for 2012 the subject's total assessment was \$79,984 consisting of a land assessment of \$16,381 and an improvement assessment of \$63,603.

The record further disclosed the subject property is an owner occupied dwelling and that the 2011 and 2012 tax years are in the same general assessment period.

The record also disclosed that an equalization factor of 0.9636 was applied in Monee Township in 2012.

There is no evidence in the record that the decision of the Property Tax Appeal Board for the 2011 tax year was reversed or modified upon review. Additionally, there was no evidence the property sold establishing a different fair cash value.

For these reasons the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted to reflect the Board's prior year's total assessment plus the application of the equalization factor of 0.9636.

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.

Chairman

K. L. Ferr

Mark Albino

Member

Member

Jerry White

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: August 21, 2015

A. Portel

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.