



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

APPELLANT: Anthony & Joan Couris
DOCKET NO.: 12-01283.001-R-1
PARCEL NO.: 06-12-180-004

The parties of record before the Property Tax Appeal Board are Anthony and Joan Couris, the appellants, by attorney Jerri K. Bush in Chicago, and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$10,493
IMPR.: \$15,357
TOTAL: \$25,850

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) disputing 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 dwelling of frame construction with 1,444 square feet of living area. The dwelling was constructed in 1898. Features of the property include a full basement that is partially finished, an enclosed frame porch and a detached garage with 308 square feet of building area. The property has an 8,712 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on October 26, 2011 for a price of \$77,500 or \$53.67 per square foot of living area, including land. Based on this evidence, the appellants requested the subject's assessment be reduced to \$25,831.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,064. The subject's assessment reflects a market value of \$132,126 or \$91.50 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In rebuttal the board of review submitted a statement from the township assessor asserting that the subject property sold as a short sale and was on the market for 300 days.

In support of its contention of the correct assessment the board of review submitted a grid analysis composed of five comparable sales identified by the assessor. The comparables were improved with one 2-story dwelling and four part 1-story and part 2-story dwellings that ranged in size from 1,200 to 1,439 square feet of living area. The dwellings were built from 1878 to 1913. The comparables sold from March 2010 to December 2011 for prices ranging from \$125,000 to \$153,500 or from \$86.87 to \$127.92 per square foot of living area, including land.

The assessor also developed an income approach to value using an annual rent of \$15,000 and a gross rent multiplier of 9 to arrive at a market value of \$135,000. The board of review submitted a list of single family sales used to develop the gross rent multiplier and a list of comparable rentals used to establish the annual rent.

Conclusion of Law

The appellants contend 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. 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the appellants presented evidence that the subject sold in October 2011 for a price of \$77,500. The appellants indicated the parties to the transaction were not related, the property was sold through a Realtor and the property had been listed on the open market. The Board finds the appellants submitted a copy of the settlement statement documenting the purchase price and a copy of the Multiple Listing Service (MLS) sheet disclosing the property was listed on the open market for 300 days. The listing sheet indicated the property was a "short sale." The Listing & Property History Report submitted by the appellants disclosed the property had been marketed continuously from August 2010 until the time it sold in October 2011. The Board finds the length of time the property was exposed on the market gives credibility to the conclusion the purchase price is reflective of market value.

The board of review also provided information on five comparable sales. The Board gives less weight to sales #3 through #5 due to the dates of sale not being proximate in time to the assessment date at issue. The best comparable sales submitted by the board of review were comparables #1 and #2. These two comparables were relatively similar to the subject dwelling in style, age, size and features. These comparables sold in April 2011 and December 2011 for prices of \$86.87 and \$104.59 per square foot of living area, including land, respectively. One of these prices is below the market value reflected by the subject's assessment on a square foot basis of \$91.50 per square foot of living area, land included.

The Board gave little weight to the income approach developed by the assessor due to the fact the sales used to develop the GRM did not occur proximate in time to the assessment date at issue.

Based on this record, giving most consideration to the subject's sale, the Board finds a reduction in the subject's assessment is 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.



Chairman



Member



Member



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: February 20, 2015



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.