



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

APPELLANT: Anthony & Joan Couris
DOCKET NO.: 12-01427.001-R-1
PARCEL NO.: 06-28-406-003

The parties of record before the Property Tax Appeal Board are Anthony & 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: \$16,444
IMPR.: \$33,643
TOTAL: \$50,087

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) 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 consists of a part one-story and part two-story frame dwelling that has 1,864 square feet of living area. The dwelling was constructed in 1998. Features include an unfinished basement, central air conditioning and an attached 400 square foot garage. The subject property has 7,979 square

feet of land area. The subject property is located in Elgin Township, Kane County, Illinois.

The appellants submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellants submitted four suggested comparable sales located from .3 of a mile to 1.7 miles from the subject. The land sizes of two comparables were not disclosed. The comparables had varying degrees of similarity when compared to the subject. The comparables sold from June 2011 to January 2012 for sales prices ranging from \$113,000 to \$160,001 or from \$72.20 to \$95.77 per square foot of living area including land. Based on the evidence, the appellants requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$62,558. The subject's assessment reflects an estimated market value of \$187,580 or \$100.63 per square foot of living area including land when applying the 2012 three-year average median level of assessment for Kane County of 33.35%.

In support of the subject's assessment, the board of review submitted an income approach to value and four suggested comparable sales. The evidence was prepared by the Elgin Township Assessor's Office. The comparables had varying degrees of similarity when compared to the subject. The comparables sold from May 2010 to August 2010 for prices ranging from \$209,000 to \$244,400 or from \$111.80 to \$131.12 per square foot of living area including land.

The assessor claimed the subject dwelling was a rental property and therefore developed the income approach to value using the gross rent multiplier (GRM) methodology. Based on 55 suggested rental comparables, which had monthly rents ranging from \$750 to \$1,800¹, the assessor concluded the subject property would have a monthly rental rate of \$1,800 or a gross annual income of \$21,600. Using five suggested comparable sales that sold from February 2009 to December 2010, the assessor extracted a GRM of 9. Applying the GRM of 9 to the subject's estimated gross annual income of \$21,600, the assessor concluded the subject property had a market value of \$194,400 under income approach to value.

¹ Only one of the 55 rental comparables had a rental rate of \$1,800.

With respect to the evidence submitted by the appellants, the assessor claimed the comparable sales were foreclosure or short sales.

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

Under rebuttal, the appellants argued foreclosure and short sales should be considered by the Property Tax Appeal Board pursuant to section 16-183 of the Property Tax Code. (35 ILCS 200/16-183). The appellants further argued sales from 2010 should not be considered relevant indicators of market value as the appellants submitted more recent sales in relation to the January 1, 2012 assessment date.

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.

First, the Board gave little weight to the estimate of value under the income approach prepared by the assessor on behalf of the board of review. The courts have stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. Since credible market sales are contained in the record, the Board placed most weight on this evidence.

The parties submitted ten suggested comparable sales for the Board's consideration. The Board gave less weight to appellants' comparables #1, #2 and #5 due to their smaller dwelling sizes when compared to the subject. Additionally, comparables #2 and #5 do have basements, inferior to the

subject. The Board gave no weight to the comparable sales submitted by the board of review. These suggested comparables sold in 2010, which are dated and less reliable indicators of market value as of the subject's January 1, 2012 assessment date. The Board finds the best indicators of the subject's market value are the appellants' comparables #3, #4 and #6. These comparables were most similar to the subject in location, age, design, size, features and sold more proximate in time to the subject's assessment date. These most similar comparables sold for prices ranging from \$135,035 to \$160,001 or from \$80.53 to \$80.81 per square foot of living area including land. The subject's assessment reflects a market value of \$187,580 or \$100.63 per square foot of living area including land, which falls above the range established by the most similar comparable sales contained in this record. As a result, 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.

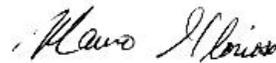
Chairman



Member



Member



Member



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: June 26, 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.