



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

APPELLANT: Mujtaba M. & Shirin M. Siddiqui
DOCKET NO.: 12-01606.001-R-1
PARCEL NO.: 12-05-131-040

The parties of record before the Property Tax Appeal Board are Mujtaba M. & Shirin M. Siddiqui, the appellants, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C. 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: \$24,531
IMPR.: \$88,859
TOTAL: \$113,390

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 two-story single-family dwelling of brick exterior construction with 3,100 square feet of living area. The dwelling was constructed in 2001. Features of the home include a partial basement, central air

conditioning, a fireplace and an attached three-car garage. The property has a 10,832 square foot site and is located in Geneva, Geneva 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 in March, 2011 for a price of \$340,000. Based on this evidence, the appellants 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" disclosing the total assessment for the subject of \$118,315. The subject's assessment reflects a market value of \$354,768 or \$114.44 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.

The board of review submitted a two-page memorandum from Denise D. LaCure, Geneva Township Assessor. She reported the appellants provided a refinance appraisal to her office with an estimated market value of \$341,000 as of August 13, 2012, a figure \$1,000 greater than the purchase price of the subject property 16 months earlier. The appraiser analyzed six comparables and the township assessor placed those comparables in a grid analysis identified as "Appellants' Appraisal Comps."

In addition, in support of its contention of the correct assessment on behalf of the board of review, the township assessor reported three additional sales identified as assessor comparables. These comparables are located in the subject's subdivision and sold between January 2010 and June 2012 for prices ranging from \$355,000 to \$378,000 or from \$114.52 to \$118.23 per square foot of living area, including land.

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

In written rebuttal, counsel for the appellants cited to case precedent and argued that the board of review did not challenge the arm's length nature of the subject's sale transaction

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 best evidence of market value to be the purchase of the subject property in March, 2011 for a price of \$340,000. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants reported in Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property had been advertised. In further support of the transaction the appellants submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration reflecting that the property was advertised for sale and also provided a copy of the Warranty Deed that was filed as a consequence of the transaction.

The Property Tax Appeal Board finds the March 2011 purchase price of \$340,000, which occurred approximately nine months before the assessment date of January 1, 2012, is below the market value reflected by the assessment of \$354,768. Moreover, the subject property's value as reflected by its assessment is greater than the appraisal report the board of review submitted of the subject property.

Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he 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 Illinois Supreme Court has construed "fair cash value" to mean 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

The Property Tax Appeal Board finds the board of review did not present any evidence to challenge the arm's length nature of the subject's sale transaction or to refute the contention that the purchase price was reflective of market value at the time of the purchase. In this regard, the Board has given less weight to

the additional comparable sales presented by the board of review, one of which was remote in time to the valuation date, and these sales do not overcome the case law regarding the definition of fair cash value as reflected by an arm's length sale transaction.

Based on this record, the Board finds the subject property had a market value of \$340,000 as of January 1, 2012. Since market value has been determined the 2012 three year average median level of assessment for Kane County of 33.35% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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. Fen

Member

DR

Member

Mark Albino

Member

Jerry White

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

A. Portal

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.