

**KANE COUNTY BOARD OF EQUALIZATION
INFORMATION AND INSTRUCTIONS
ON FILING A REQUEST FOR REVIEW OF MARKET VALUE**

Please review the following when preparing to file a property tax appeal:

WHEN PREPARING AN APPEAL OF THE MARKET VALUE OF YOUR PROPERTY:

First, remember the *burden of proof* is on the taxpayer. You are required by law to present proof of your appeal to the Board of Equalization. *Appeals will be dismissed for lack of evidence.* When filing an appeal, remember you are not protesting the amount of your *tax bill*, but rather you are appealing the property's *market value*. Market value is the value assessed to your property by the Assessor's Office as of *January 1, 2009*. The assessed value is the amount to which the tax rate is applied. The Board of Equalization does not have the authority to change the tax rate. The Board of Equalization does have the authority to review and accept information pertinent to the market value of your property.

WHAT EVIDENCE DO I NEED TO PRESENT TO THE BOARD OF EQUALIZATION?

1. A current appraisal made by a professional fee appraiser is generally considered the best evidence to establish value.
2. If you recently purchased or refinanced your property, your real estate closing papers can be used to support your opinion of value.
3. The next best evidence would be recent sales of properties, located in or around your neighborhood, that are similar to yours in size, age condition and quality.
4. *Evidence should be based on the tax lien date of January 1, 2009*

HOW TO FILE THE APPEAL:

You must complete the attached form in full (do not omit any information as this may require you to resubmit the form or lose the appeal). *Six important items* that must be included are the following:

1. The name, address and phone number of the property owner.
2. The serial number, account number (on your valuation notice), location (site address), or description of property.
3. The value placed on the property by the assessor (from your valuation notice).
4. The owner's estimate of fair market value of the property.
5. A signed statement describing what evidence or documentation supports the owner's estimate of fair market value or that the assessed value of the owner's property is not equalized with comparable properties. *Supporting documents must be attached to the appeal.*
6. Petitioner/Taxpayer signature.

AFTER CONSIDERING THE ABOVE, SHOULD I FILE AN APPEAL WITH THE BOARD OF EQUALIZATION?

The decision of whether or not to file an appeal should be *based on the results of your market value investigation*. If you find evidence that would indicate that the market value of your property should be significantly lower than the value placed on your property by the County Assessor, you may have grounds for an appeal.

Should you decide to appeal the value of your property, it is *your responsibility* to provide the Board of Equalization with the results of your findings which substantiate your opinion of value.

Minimum Information Requirements

Minimum information requirements will vary depending on the basis of the appeal. All information must be provided or adjusted for the lien date, January 1.

Recent Sale of Subject Property

- Earnest money receipt and offer to purchase with proof of transfer
- Closing statement
- Terms of the sale
- Condition of sale
- Special circumstances surrounding the sale such as bankruptcy, trades, etc.,
- Sources of data and methods of computation.

Appraisal

The appraisal must use a least three comparables to support the estimated value of the subject property. The appraisal should be no older than one year. Letters from a realtor or cover sheets of FRA appraisals may not be used in lieu of appraisals.

Recent Sales of Comparable Properties

The owner should submit at least three comparable properties that have sold within a year of January 1, of the year in appeal.

Where there have not been three comparable sales in the past year, older sales may be acceptable. The following data must be provided for each comparable:

- Address/location
- Date sold
- Sales Price
- Current use of property

- Square footage
- Type of construction
- Age
- Condition
- Lot size
- Special features
- Zoning
- Garage/carport
- Basement and percent finished
- Rent or lease per unit or square foot
- Sources from which the information was obtained.
- Adjustments to the comparables must be shown to estimate the value of the subject property

Guideline: submission of Multiple Listing Source printouts may be acceptable for residential appeals up to 4-plexes.

Cost to Construct

- Number of Structures
- Type of structure
- Type of construction
- Total floor area
- Percent finished/unfinished
- Building shape
- Number of stories and story height
- Actual and effective age
- Condition
- Description of the heating/cooling system
- Elevators
- Sprinklers
- Basement
- Special Features
- Site improvements
- Computations and reasons for any physical depreciation
- Functional or economic obsolescence
- Lot size, shape, cost, and current

- value
- Source of cost estimates

Also for commercial or industrial buildings: Physical features designed for a specific use with costs given as a unit in place. For special use and industrial properties an analysis of property value in use and value and exchange.

Guideline: A letter from a contractor stating how much the structure cost to build or will cost to build, will not be considered acceptable evidence.

Factual Error

A statement describing the nature of the factual error and how it affects the value of the property. Examples are: incorrect legal description, descriptive measurements, exemption status, property classification, etc.

Property Partially or Totally Destroyed

A fire department's report, demolition permit, or other evidence must provide proof that the destruction occurred before the lien date of tax year in question.

Inequity of Assessment

An appeal of assessment equity may be accepted where the appellant provides proof of systematic and intentional discrimination.