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July 24, 2009

OPINION LETTER NO. 171-2009

The Honorable Susan Montee
Missouri State Auditor
State Capitol, Room 121
Jefferson City, MO 65101

Dear Auditor Montee:

This office received your letter of July 15, 2009, submitting a fiscal note and fiscal note summary prepared under § 116.175, RSMo, for an initiative petition submitted by Charles W. Hatfield (version 1) regarding a proposed constitutional amendment to Article X, Section 25 of the Missouri Constitution. The fiscal note summary that you submitted is as follows:

This proposal could prohibit income taxation on gains from the sale of real estate. Such prohibition may result in an unknown reduction in total state revenues and estimated administrative costs of \$93,160, annually, to state governmental entities. It is estimated this proposal will have no costs or savings to local governmental entities.

Under § 116.175.4, RSMo, we approve the legal content and form of the fiscal note summary. Because our review of the fiscal note summary is mandated by statute, no action that we take with respect to such review should be construed as an endorsement of the petition or as the expression of any view regarding the objectives of its proponents.

Very truly yours

A handwritten signature in black ink that reads "Chris Koster".

CHRIS KOSTER
Attorney General