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February 22, 2008

OPINION LETTER NO. 120-2008

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

Dear Auditor Montee:

This office received your letter of February 14, 2008, submitting a fiscal note and fiscal note summary prepared under Section 116.175, RSMo, for an initiative petition submitted by Robin Acree (version 2). The fiscal note summary that you submitted is as follows:

The cost or savings of this proposal to state and local governmental entities is unknown since voter approval is required for corporate tax credits or deductions that exceed the annual limit defined in Article X, Section 18(e) of the Missouri Constitution. For fiscal year 2008, that limit is an estimated \$86 million.

Under Section 116.175, 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,

JEREMIAH W. (JAY) NIXON
Attorney General