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January 30, 2012

OPINION LETTER NO. 81-2012

The Honorable Robin Carnahan
Missouri Secretary of State
James C. Kirkpatrick State Information Center
600 West Main Street
Jefferson City, MO 65101

Dear Secretary Carnahan:

This opinion letter responds to your request dated January 20, 2012, for our review under § 116.334, RSMo, of a proposed summary statement prepared for the petition submitted by Jewell Patek regarding a proposed amendment to amend Chapters 367 and 408, Revised Statutes of Missouri (version 2). The proposed summary statement is as follows:

Shall Missouri law be amended to limit the annual rate of interest, fees, and finance charges for payday, title, installment, and consumer credit loans, unless the parties agree otherwise in writing, and prohibit such lenders from using other transactions to avoid the rate limit?

Pursuant to § 116.334, RSMo, we approve the legal content and form of the proposed statement. Because our review of the statement is mandated by statute, no action that we take with respect to such review should be construed as an endorsement of the petition, nor as the expression of any view regarding the objectives of its proponents.

Very truly yours,

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

CHRIS KOSTER
Attorney General

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