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June 4, 2012

OPINION LETTER NO. 122-2012

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:

You have submitted a proposed fair ballot language statement for the initiative petition relating to payday, title, installment, & consumer credit loans (version 3). The fair ballot language statement, prepared pursuant to § 116.025, RSMo, is as follows:

A “yes” vote will amend Missouri law to limit the annual rate of interest, fees, and finance charges for payday, title, installment, and consumer credit loans. This amendment further prohibits such lenders from using other transactions to avoid the rate limit.

A “no” vote will not change the current law regarding payday, title, installment, and consumer credit loans.

If passed, this measure will have no impact on taxes.

Pursuant to § 116.025, we approve the legal content and form of the proposed fair ballot language statement.

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Because our review of the fair ballot language statement is mandated by statute, no action we take with respect to such review should be construed as an endorsement of the initiative petition, nor as the expression of any view regarding the objectives of its proponents.

Very truly yours,



CHRIS KOSTER
Attorney General