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[AG sues online payday lender](#)

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Arkansas News Bureau

LITTLE ROCK — Attorney General Dustin McDaniel sued a Delaware-based online payday lending company today, alleging it violated state law in charging Arkansans exorbitant interest and fees.

The complaint filed in Pulaski County Circuit Court claims Sure Advance LLC, doing business as sureadvance.com, issued short-term loans with resulting annual interest rates of about 681 percent to Arkansas consumers. McDaniel says the interest rate violates both the state constitution and the state's Deceptive Trade Practices Act.

“While we have successfully rid the state of storefront payday lending locations . . . , these unlawful operations continue to infiltrate Arkansas via the Internet,” McDaniel said in a news release. “Our office will continue to seek out online payday lenders and take action to prevent them from doing business in our state.”

Sure Advance, based in Wilmington, Del., offers payday loans of up to \$1,000 through its website. McDaniel said his office has received complaints from several Arkansans about the company, and the Better Business Bureau has given the company a D-minus rating.

The lawsuit filed today contends Arkansans who receive a \$400 loan from Sure Advance are required to pay \$106 in interest charges every two weeks, resulting in an annual percentage rate of 680.89 percent.

The lawsuit seeks to bar Sure Advance from offering or collecting on high-interest loans in the state, as well as the cancellation of all high-interest loans made by the defendants and the return of all payments to borrowers.

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