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Dustin McDaniel Files Lawsuit Against Payday Lender

By The Associated Press

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LITTLE ROCK - Arkansas Attorney General Dustin McDaniel is suing an online payday lending company that he says is breaking the law by charging customers 681 percent annual interest rates.

McDaniel on Wednesday announced that he had filed a lawsuit in Pulaski County Circuit Court against Sure Advance LLC. The Wilmington, Del.-based company offers payday loans of up to $1,000 through its website.

The complaint says that Arkansans who receive a $400 loan from Sure Advance are required to pay $106 in interest every two weeks.

McDaniel's office said the rates violate the Arkansas Constitution and the state Deceptive Trade Practices Act.

The lawsuit seeks to bar the company from offering or collecting upon high-interest loans. McDaniel is calling for the firm to return all payments to borrowers and cancel all high-interest loans.

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