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Large Ark. payday lender says it will shut down

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Associated Press - September 23, 2008 6:34 PM ET

LITTLE ROCK, Ark. (AP) - Advance America says it will close its 30 cash advance stores in Arkansas because of lawsuits threatened by the state's attorney general.

The company announced it will close all its stores after reaching an agreement with Attorney General Dustin McDaniel's office that no further lawsuits would be forthcoming. McDaniel's office says Advance America, based in Spartanburg, S.C., will close its locations by Oct. 31.

McDaniel sent a March 18 cease & desist letter to Advance America and other payday outlets that accused the firms of charging high interest rates that violate the state's constitution. McDaniel's letter demanded that the firms stop issuing high-interest loans and forgive any outstanding debts.

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