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Opponents Declare Victory: Last Payday Lender Leaves State

By Arkansas Business Staff
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The last payday lender has left Arkansas, according the organization that led opposition to a business plan that routinely charged triple-digit interest rates for short-term loans.

Arkansans Against Abusive Payday Lending announced Tuesday that First American Cash Advance, the last payday lender to operate in the state, closed its last Arkansas store on July 31.

"Payday lending is history in Arkansas, and it is a triumph of both conscience and constitutionality," said Michael Rowett of Southern Good Faith Fund, who is chairman of AAAPL . "Arkansas is the only state in the nation with an interest rate cap enshrined in the state's Constitution, which is the ultimate expression of the state's public policy. More than a decade after payday lenders' initially successful attempt to evade this public policy, the Constitution's true intent has been restored. Arkansas consumers - and the rule of law - are the ultimate victors."

Payday lenders spread across Arkansas following the enactment of the Check Cashers Act of 1999. The act, which created a regulated industry of the kind of lending that was previously understood to be forbidden by the state's constitutional limit on usury, was finally [declared unconstitutional](#) by the state Supreme Court in November.

The AAAPL was established in 2004.

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