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Ark. AG opposes small-loan interest rate bill

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Associated Press - February 25, 2011 12:44 PM ET

LITTLE ROCK, Ark. (AP) - Attorney General Dustin McDaniel says he's opposed to a bill that would give the Legislature authority to raise the state's interest rate for small loans and says the proposal could open the state to predatory lending.

A spokesman for McDaniel on Friday said he is opposed to the proposal to allow the General Assembly to change the interest rate charged on loans less than \$5,000. A constitutional amendment approved by voters last year set the state's interest rate at 17%.

Former House Speaker Robbie Wills, who heads the Arkansas Installment Lenders Association, is advocating the change and says it would allow installment lenders to make loans to Arkansans who have bad credit and can't get loans or credit cards from banks. Wills said he was surprised by McDaniel's opposition.

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