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State Board Fines Payday Lender

Posted on 6/28/2006 1:12:00 PM by Sandra Kirk

LITTLE ROCK (AP) - The Arkansas State Board of Collection Agencies on Wednesday imposed more than \$1.2 million in fines against payday lending operation owner Dennis Bailey and several businesses he is accused of running illegally in Arkansas.

The board claims that Bailey is operating payday lending stores that, without a license, had been cashing checks for fees and making payday loans.

Board of Collection Agencies Executive Director Peggy Matson argued for the fines. Matson says the sanction was as aggressive an action by the board as she'd seen in her six years with the panel.

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