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Board Asks Judge To Fine, Close Payday Lender

The owner of a string of payday lending companies was accused Tuesday by regulators of having siphoned cash from his businesses after being fined and ordered by the state to shut down.

A court filing by the Arkansas State Board of Collection Agencies claims that Dennis Bailey "has taken large sums of cash from the stores (and) swept the bank accounts" of his businesses. The filing says Bailey moved the money to avoid paying more than \$1.3 million in fines.

Bailey earlier asked a circuit judge to issue a stay on the board's order. The board is asking the court to order Bailey to pay the fine.

Paul Johnson, a lawyer for Bailey, said Tuesday that he expects there will be a hearing on the matter. The filings are before Pulaski County Circuit Judge Marion Humphrey.



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