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THURSDAY, SEPTEMBER 28, 2006

EDITORIAL>>Going after payday lenders

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Desperately needing traction against Mike Beebe in their painfully mechanical race for governor, Asa Hutchinson accused the attorney general this week of not sincerely wanting to get rid of the payday lenders.

It has been that kind of campaign: the candidates jousting over which is most assiduously for or against something or other.

Payday lending is as good an issue as any to measure a candidate's heart. Whose interests would he set out to protect?

Hutchinson, the Republican, says that as governor he would try to repeal the 1999 law that legalized the commercial check cashers, which charge interest rates above 300 percent for short-term payday loans. Good for him. So does Beebe.

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But Hutchinson questioned Beebe's sincerity because Beebe's campaign got a \$200 check from a company that has payday-lending operations in Arkansas and the Democratic Party got contributions from others.

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Beebe said he was unaware of the check and had it returned. But Hutchinson has trouble making payday lending a party issue or even a personal difference. The payday-lending law had to be passed with the votes of Democratic lawmakers, but its chief sponsor was a Republican state senator from Saline County who later became Lt. Gov. Winthrop Paul Rockefeller's chief of staff.

And Gunner DeLay, who is running for attorney general in tandem with Hutchinson, voted for the bill in 1999 when he was in the House of Representatives and voted twice against repealing the law.

Beebe, on the other hand, voted against it when he was in the Senate and as attorney general has sued to shut down payday lenders.

That is good enough for us, although those gifts to the Democratic Party make us wonder how repeal legislation will fare in the legislature, whoever is governor. Something tells us Beebe would have more leverage.

POSTED BY THE LEADER AT 8:39 AM



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