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Wind: Southeast at 4.6 mph
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Proposal Would Ban High Interest Consumer Loans

Several lawmakers have filed a bill that would fine payday lenders and other institutions for making high-interest consumer loans.

Rep. David Johnson says the bill to fine businesses \$300 for charging more than 17 percent interest on loans would prevent the triple-digit interest rates some payday lenders charge in the state.

The state's constitution limits interest on consumer loans to a maximum of 17 percent annually. But opponents of payday lending have said the state's Check Casher's Act allows payday lenders to charge higher interest rates.



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In November, the Arkansas Supreme Court sent a lawsuit challenging the Check Cashers Act back to a Pulaski County court.

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Monika Rued, Web Producer
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