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## Arkansas Blog

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### The payday bloodsuckers

Could there be a legislative solution to the glacial, frustrating pace of court efforts to get a final state Supreme Court ruling that **payday lending** fees are interest and so wildly beyond the Constitution's usury limit to be almost criminal?

**Rep. David Johnson** and **Sen. Shawn Womack** will unveil a legislative idea tomorrow. Release on jump.

RELEASE FROM ARKANSANS AGAINST ABUSIVE PAYDAY LENDING

LITTLE ROCK—State Rep. David Johnson, D-Little Rock, and State Sen. Shawn Womack, R-Mountain Home, will hold a news conference tomorrow, Thursday, Dec. 21, 2006, to discuss their bill to address violations of the Arkansas Constitution's usury article.

The news conference will begin at 10 a.m. in the Old Supreme Court Room on the second floor of the state Capitol. Copies of the bill will be available at the news conference.

Payday loans are small loans, usually \$100 to \$500, made for an average of 14 days. A 14-day payday loan typically costs Arkansas borrowers 372 percent to 869 percent annually in interest. Article 19, Section 13 of the Arkansas Constitution, which governs usury, limits interest on consumer loans to a maximum of 17 percent annually.

According to the Center for Responsible Lending, the average payday borrower pays \$800 to borrow \$325. Research shows that payday lenders are disproportionately located near military bases and disproportionately target customers who are minority or low-income.

Posted by Max Brantley on December 20, 2006 11:56 AM | [Permalink](#)

### COMMENTS

And don't forget the tax return anticipation loans with their high "fees".

Posted by: Severus  | [December 20, 2006 01:06 PM](#)

Good reminder, Severus. Definitely a lot of non-Robin Hood types out there seeking to rob from the poor to enrich themselves. Any politician, regardless of stripe, who seeks to eliminate these bloodsuckers has my approval.

Posted by: Jake da Snake  | [December 20, 2006 03:53 PM](#)

And don't forget the credit card compaines with their high interest, too.

Posted by: Arkdude  | [December 20, 2006 05:45 PM](#)

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<b>15 Year Fixed</b>		
180 Months		5.625%
<b>30 Year Fixed</b>		
360 Months		5.625%
<b>FHA 30 Year Fixed</b>		
360 Months		5.625%
<b>Jumbo</b>		
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360 Months		5.750%

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