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Bill on payday lending stalls

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LITTLE ROCK A bill to prevent payday lenders from charging triple-digit interest rates was tabled today after opponents questioned whether the measure unfairly targets one industry. The House Insurance and Commerce Committee delayed until next week its vote on the proposal by Democratic Representative David Johnson of Little Rock.

Johnson's bill would charge payday lenders a 300-dollar fine every time

they charged consumers interest higher than 17 percent.

Johnson says the proposal would protect low-income consumers who are targeted by payday lenders. Opponents say the proposal would unfairly target one business, while exempting others such as pawn shops.

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