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WEDNESDAY, FEBRUARY 14, 2007

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EDITORIALS>>Eject sharks

We were frankly shocked but impressed at the magnitude of the vote in the House of Representatives for the bill to regulate payday lenders in Arkansas. It passed 90-3. Where have these lawmakers been since 1999, when the legislature opened the gates to the loan-sharking industry?

House Bill 1036 by Rep. David Johnson of Little Rock would strike the references to loan fees in the 1999 law and insert references to the 17 percent ceiling on interest rates in the Arkansas Constitution. The check cashers will leave the state if the bill becomes law, and the state will be better off. They have counted on being able to establish exorbitant fees for check advances and not having the fees count as interest, thus skirting the constitutional usury provisions. Johnson's bill would impose a \$300 fine every time a payday lender charged an interest greater than the constitutional limit.

This week the bill has to navigate the state Senate, where The Brotherhood is in charge. Good law needs a big head of steam there. A co-sponsor is Sen. Shawn Womack, one of the brothers, so maybe the bill has a chance. Call or email your senator and ask him or her to vote for HB 1036. Appeal to their humanity

POSTED BY THE LEADER AT 8:41 AM

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