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Judge rules in favor of collections board

JOANNE BRATTON
Bulletin Staff Writer

A Pulaski County Circuit Court judge has ruled in favor of a state regulatory agency after an appeal was brought by the former owner of Fast Cash stores.

Dennis Bailey of Fordyce, who owned 14 check-cashing stores in the state, including one in Mountain Home, had appealed a June administrative ruling by the Arkansas State Board of Collection Agencies which found him in violation of state law.

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In court papers filed Monday, Judge Marion A. Humphrey ruled that proper procedures were followed in the administrative hearing and the ASBCA's decision was supported by "substantial evidence."

"We're so pleased," said Peggy Matson, executive director of the ASBCA check-cashers division. "It's so wonderful to see the board affirmed in its decision."

Matson said the next step is for the agency to pursue Bailey's personal assets to pay fines and restitution to customers.

Bailey's attorney, Paul Johnson of Little Rock, was not available for comment. He did not return two messages left at his office this week.

In June, the ASBCA fined Bailey \$1.3 million for not having state check-cashing licenses at his businesses and ordered all his stores closed. Bailey had operated Fast Cash of Mountain Home on U.S. Highway 62 East.

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The agency also ordered that all business transactions were voided and customers were not obligated to repay their loans.

But Bailey's attorney appealed, maintaining there was not sworn testimony at the administrative hearing and the evidence was based only on Matson's arguments.

Citing Supreme Court rulings and Arkansas case law, the judge's order stated that sworn testimony was not required in an administrative hearing and that hearsay testimony, or second-hand evidence, is substantial evidence.

Customers of Bailey's Fast Cash stores who have not contacted the ASBCA may still do so for possible refunds, Matson said.

She added that the amount of restitution is unknown and it is up to Bailey or his customers to tell them what transactions existed.

The order affected payday lending stores in Beebe, Bryant, Cabot, Camden, Corning, Fordyce, Harrison, Hot Springs, Little Rock, Mountain Home, Newport, Searcy, Sheridan and Walnut Ridge. Most of the stores operated under the "Fast Cash" name.

For more information about possible refunds, consumers who have not already done so may call the Arkansas State Board of Collection Agencies at (501) 371-1434.

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