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Judge awards \$1.3 million in check-cashing case

JOANNE BRATTON
Bulletin Staff Writer

A judge ordered the former owner of check-cashing stores to pay more than \$1.3 million to a state regulatory agency.

The judgment filed Tuesday in Pulaski County Circuit Court requires Dennis Bailey of Fordyce to pay \$1,317,450, plus interest, to the Arkansas State Board of Collection Agencies Check-Cashers Division.

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"Now that we have this judgment we will pursue collecting Dennis Bailey's personal assets," said Peggy Matson, executive director of the ASBCA check-cashers division.

In June, the ASBCA fined Bailey \$1.3 million for operating 14 stores without a state check-cashing license and ordered all his stores closed. Bailey had owned Fast Cash of Mountain Home, which closed in July.

The state agency alleged that Bailey operated a finance company in West Plains, Mo., and used the company to conduct loans to its Arkansas stores.

The administrative ruling also voided all business transactions, freeing customers from paying back their loans.

The order affected Bailey's 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.

Bailey appealed the ruling, maintaining there was no sworn testimony at the administrative hearing. Last month, Pulaski County Circuit Court Judge Marion A. Humphrey upheld the agency's ruling and issued the judgment Monday.

Bailey's attorney, Paul Johnson of Little Rock, said he had not yet seen Tuesday's judgment, but indicated it would be appealed.

The judge's order requires Bailey to file affidavits listing his assets within 45 days and requires him to pay the judgment at a 10 percent rate.

Matson said the ASBCA began searching for some of Bailey's assets and found that since January, he had filed deeds transferring seven pieces of real estate located throughout the state out of his name.

Former customers of Bailey's Fast Cash stores who have not contacted the ASBCA may still do so for possible refunds, Matson said. For more information, customers may call the Arkansas State Board of Collection Agencies at (501) 371-1434.

jobratton@baxterbulletin.com

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