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Tuesday, September 11

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arkansas business news story

NLR Council Approves Moratorium On Check Cashers

By Lance Turner

9/11/2007 3:59:01 PM

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North Little Rock City Council on Tuesday approved an ordinance that will prevent payday lenders from opening new shops for two years while the city studies new zoning restrictions on the businesses.

The ordinance, available [here](#) (PDF), passed with an 8-0 vote.

In a recent cover story, Arkansas Business [wrote about the ordinance](#) and other ways law- and policymakers are cracking down on the industry, which has been criticized for preying on the financially strapped.

North Little Rock Mayor Patrick Hays has introduced the ordinance himself.

Hays said his brother-in-law in El Dorado used several payday lenders and found it "extremely difficult" to stop because new loans were needed to cover the cost of earlier loans.

"Before you know it, you have several of them going and it causes ... folks to become much more swamped or



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engulfed by the process than helped by it," Hays told Arkansas Business.

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"I feel very strong about this," Hays said. "I'm not sure exactly how strong the council or the community feels."

The moratorium is effective immediately.

[[Link to this article](#)]

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