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Study: Many Payday Lenders In Arkansas Not Regulated

Opponents of payday lending say more than a third of the payday lenders operating in Arkansas are not being regulated.

The Arkansans Against Abusive Payday Lending released a study Wednesday on how closely the state's payday lenders are watched. The group is a coalition of groups that include AARP and the AFL-CIO. It seeks to end the practice of payday loans.

The group says 66 percent of the state's 239 payday lenders are licensed and regulated by the Arkansas State Board of Collection Agencies and 34 percent are licensed and unregulated.

Through a payday loan in Arkansas, a customer writing a check for \$400 dollars, for example, typically would receive \$350 dollars. The lender would keep the check for about two weeks without cashing it and, thereby, allowing the customer time to buy back the check.



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The \$50 charge on the \$350 loan for 14 days equates to 371 percent interest, well above Arkansas' usury limit of 17 percent.

The group says it hopes the state Supreme Court will overturn a Pulaski County judge's ruling that the law allowing payday lenders does not violate Arkansas' constitution.

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Robert Bell, Executive Producer
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