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BREAKING NEWS: Group says some payday lenders regroup to avoid regulation

Wednesday, Jul 16, 2008

LITTLE ROCK - A third of the payday lending stores in Arkansas ordered by the attorney general to shut down or face lawsuits are still up and running.

The group Arkansans Against Abusive Payday Lending released a report today showing about 55 stores have developed new business models to avoid state regulation and Attorney General Dustin McDaniel's crackdown.

McDaniel ordered the payday lenders to quit making high-interest short-term loans he says violated the state usury limit.

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