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What is Sen. Lincoln up to?

The people going after the bloodsucking cash advance/payday lending industry want to know what **Sen. Blanche Lincoln** is up to.

Legislation she's introduced -- [here](#) and [here](#) -- would override the state Constitution's limit on interest as it pertains to cash advances on checks. Yes, the language says the interest cap would remain 17 percent. But lawyers believe other state consumer protection laws would be overridden in the process, laws that are now being used to make recoveries for victims of the loan sharks. And with the Constitution overridden, the lawyers wonder if the special interest-owned legislature could step in and impose whatever limits it wanted, if any, for the payday outfits.

Lincoln's legislation would apply only to Arkansas. In one lawyer's opinion, it would also breathe new life into the title pawn business, a loan sharking activity stomped out by Attorney General Winston Bryant more than a decade ago. People victimized by excessive interest by such lenders would only have recourse in federal court, based on recent court decisions.

"It's outrageous," says Todd Turner, the Arkadelphia lawyer who's been pursuing the bloodsuckers for nine years. "I can't believe that my U.S. senator is working to override the state Constitution without a vote of the people."

I have a call in to Sen. Lincoln.

Posted by Max Brantley on July 9, 2008 11:07 AM | [Permalink](#)

Comments

Well, one "unfairness" of the Ark. Const. usury limit is that a lot of "national" organizations operating under federal rules are exempt from it, such as banks. Joe's Used Car Lot that does internal financing is subject to it as were the payday lenders.

I guess the idea is that if only some are allowed to be bloodsuckers, let's make it fair by allowing everyone to be a bloodsucker.

Posted by: Phoenix  | [July 9, 2008 12:07 PM](#)

Posted by: IABL1969  | July 9, 2008 12:41 PM

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