



# Arkansas State Board of Collection Agencies

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From: Peggy Matson

Date: September 12, 2008

Re: Deferred Presentment Agreements

The Board met on Wednesday, August 27, 2008 at which time it determined that an authorization to debit a customer's account constitutes a "check" as defined by Arkansas Code Annotated §23-52-102(2) and that the acceptance of a debit authorization or the holding of a check in conjunction with a promissory note as future payment of the note constitutes a deferred presentment option as defined by Arkansas Code Annotated §23-52-102(5). Transactions involving these conditions must comply with the Check-cashers Act of 1999 as codified at Arkansas Code Annotated §23-52- 101 *et seq* .

A 30-day grace period will begin on Monday, September 15, 2008 to allow time for compliance.