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Arkansas

Ark. down to just 33 payday lenders, study says

Associated Press

(2008-10-09) The number of payday lenders operating in Arkansas has dropped by about 86 percent since the state's top attorney threatened legal action over their high-interest loans, a new study says.

Arkansans Against Abusive Payday Lending on Thursday released a survey that says the number of payday lenders operating in the state has dropped from 237 in March to just 33.

Attorney General Dustin McDaniel in March sent a cease-and-desist letter to payday outlets that accused the firms of charging high interest rates that violate the state's constitution. McDaniel's letter demanded that the firms stop issuing high-interest loans and forgive any outstanding debts.

Advance America, the largest payday loan provider in Arkansas, announced last month that it would close all of its outlets in the state because of the lawsuit threat.

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