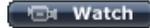


5:30 p.m.- Supreme Court Hears Payday Arguments



Reported by: *Courtney Collins, KARK 4 News*
Thursday, Oct 30, 2008 @05:22pm CST



The legal battle over Arkansas payday lenders has brought us to the lower courts and supreme court many times. And Thursday, the state's highest court heard arguments once again.

Today, the group against payday lenders went before the supreme court, asking it to strike down the Arkansas check cashers act, which went into effect in 1999.

They say the check cashers act allows lenders to charge exorbitant interest rates to be classified as "fees."

They say payday lenders regularly charge 300 to 1000 percent interest.

Attorneys for the board of collection agencies say the act was put in place as a regulation, and things would be *worse* without it.

"We're saying with respect to Arkansas transactions, the constitution is all you need to protect consumers," says attorney for the appellants, Todd Turner.

"We don't want the regulations and restrictions to be lifted and deregulate this industry because it will allow the fees to be greater than what they're allowed in the statute," says Tom Thrash, Attorney for the Board of Collection Agencies.

Our state constitution limits interest on loans to 17% annually.

Right now, paying a fee on a payday loan isn't classified as interest.

But the appellants claim it's just that, and it's contradictory for the state to license vendors that violate the constitution.

Earlier this year the attorney general sent out cease and desist orders to more than 100 licensed Arkansas payday lenders.

Since that time, many of them have closed their doors.

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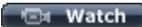
[9:03 p.m. - Methodists Church Leaders Oppose Lottery](#)

[9 p.m. - Mourners Remember Ratliff; Pray for Peace](#)

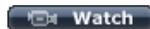
[9:15 p.m.- Kids Cast Ballots in Mock Election](#)

[8:54 p.m. - Halloween Fun at eStem](#)

[8:43 p.m. - The Watershed Celebrates 30 Years](#)

[6:35 p.m.- Burglary Victim Speaks Out](#) 

[6:10 p.m.- Hundreds Turn Out For Pressly's Memorial Service](#)



[5:30 p.m.- Supreme Court Hears Payday Arguments](#) 

[4:50 p.m. - Falling Back is Better for your Heart](#) 

[4:55 p.m. - Stressed Out](#) 

[4:30 p.m. - Job Industries Suffering the Most](#)

[4:45 p.m. - Creating & Sticking to a Budget](#) 

[4:00 p.m. - Pumpkins & Plumbing](#)