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UPDATE: Consumer Loans Amendment Expected To Be Sent Back For Committee Review

By Mark Carter

4/7/2009 11:09:01 AM

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A proposed Constitutional amendment repealing the interest-rate limits on consumer loans was passed out of committee Tuesday and heads to the House floor, where it is expected to be sent back to committee for further review.

House Joint Resolution 1004, by Rep. Ed Cheatham, D-Crossett, will be considered on the House floor Tuesday afternoon. But Sen. Steve Faris, D-Malvern, co-chair of the Joint Committee on Constitutional Amendments that approved the resolution, said he expects the House to send it back to the committee for further review Tuesday afternoon.

If approved in the Houe and Senate, HJR1004 would be considered by Arkansas voters in the 2010 general election. The measure would join two other proposed amendments for voters' consideration that deal with the state's ability to recruit economic-development projects and a Constitutional right to hunt and fish.

Cheatham's proposal caps the interest-rate limit at 17 percent, which supporters say will free up the credit market. Currently, the consumer-loan interest rate limit is 5 percent above the Federal Reserve discount rate. Ken Hammonds, president of the Arkansas Bankers Association, told committee members that passage of 1004 could seriously damage banks' ability to provide commercial loans.

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The Joint Committee can refer a total of three proposed amendments per session, and voted to send out HJR 1004 after a compromise could not be reached with supporters of two competing measures that dealt with interest rates and bonds made to and by government entities.

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