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Opponents say all Ark. payday lenders have closed

Associated Press - August 11, 2009 11:54 AM ET

LITTLE ROCK, Ark. (AP) - Opponents of payday lending are celebrating what they say is the end of the high-interest loan business in Arkansas.

Opponents gathered in front of a shuttered payday lending store Tuesday in southwest Little Rock to speak with reporters. They say First American Cash Advance, the last payday lender in the state, closed all its stores on July 31.

Arkansas' constitution limits loans on interest to 17%. A 1999 law allowed payday lenders to circumvent the provision and charge triple-digit interest rates. The State Supreme Court found the law unconstitutional last year.

Deputy Attorney General Jim DePriest said the state still had three active lawsuits against lenders, though all their storefront operations had closed.

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