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Online PayDay Lending



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The Attorney General's office says it has sent out more than 30 payday lenders operating on line. The letters tell the companies to stop conducting transactions in Arkansas.

Just last month, it was announced that all payday lenders ceased operations out of Arkansas store fronts. But Jim DePriest with the AG's office says he expects online payday lenders to be an ongoing project.

He says complaints with online lenders began over 2 years ago.

By law it is illegal to charge more than 17% annual interest in Arkansas. DePriest says the office hears complaints from customers being charged 100 to 1000% annual interest.

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