



1.9% FINANCING AV  
FOR 36 MONTHS  
LEASE A 2011 3281 C  
\$519 PER MONTH AND

HOT TOPICS: | Pothole Patrol | Gas Tracker | Think YOUR Home Is A Zoo? At 10 | See & Send Storm Photos | School Charter Surrer

SEVERE WEATHER ALERT Issued by the National Weather Service

Flood Warning: Dyer, TN; Gibson, TN

Home > News

## Ark. AG opposes bill giving Legislature authority to raise interest rate for small loans

ANDREW DeMILLO  
Associated Press

11:33 a.m. CST, February 25, 2011

E-mail Print Share Text Size

7

0 tweets

0

Share

tweet

Like

Sign Up to see what your friends like.



LITTLE ROCK, Ark. (AP) — Attorney General Dustin McDaniel says he's opposed to a bill that would give the Legislature authority to raise the state's interest rate for small loans and says the proposal could open the state to predatory lending.

### Topics

- Money and Monetary Policy
- Arkansas

A spokesman for McDaniel on Friday said he is opposed to the proposal to allow the General Assembly to change the interest rate charged on loans less than \$5,000. A constitutional amendment approved by voters last year set the state's interest rate at 17 percent.

Former House Speaker Robbie Wills, who heads the **Arkansas** Installment Lenders Association, is advocating the change and says it would allow installment lenders to make loans to Arkansans who have bad credit and can't get loans or credit cards from banks. Wills said he was surprised by McDaniel's opposition.

22 E

22 Bart Simpson Quotes P Z E

Best and Worst of the 2011 Grammy Awards C C P

TSA Pat Downs: The Good, The Bad & The Ugly R C

Sign Up For ALERTS From Us