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Please, Not Again (Editorial)

By Arkansas Business Editors - 3/7/2011

Let us add our voice to others crying out against a bill that would crack open the door for renewed predatory lending just when Arkansas seemed to be finally out of the clutches of the loan sharks.

Senate Bill 568 and House Bill 1572 - being pushed, unfortunately, by former House Speaker and Congressman-wannabe Robbie Wills - assume that Arkansans didn't mean *small* loans when they repaired the usury law by vote just four months ago. But Amendment 89 was primarily needed because the floor set by the old constitutional formula was unworkable, not because the ceiling wasn't high enough. Even in the crazy interest rate days of the early 1980s, when the usury law was last amended, 17 percent was all that Arkansans could stand, and nothing about their vote this past November indicated any change in that attitude.

The Check Cashers Act of 1999, under which payday loan-sharking proliferated in Arkansas, was unconstitutional, even if then-Attorney General Mark Pryor wouldn't allow his staff members to warn legislators of that fact and even if it then took a decade for the state Supreme Court to finally rule it so.

For some reason, even a lawyer like Wills can't seem to accept the fact that Arkansans *want* a strict limit on how much people with money to spare can profit from people in need. There's no limit, of course, on how much a newly minted lobbyist like Wills can profit from selling his name and reputation to the loan sharks, but surely lawmakers who are being paid by taxpayers for the purpose of improving life in Arkansas will reject a bill designed to benefit the few at the expense of their less fortunate neighbors.

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