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## Payday lending program pushed

*Arkansas News Bureau*

Democratic Attorney General candidate Robert Herzfeld announced a plan Monday that he said would protect Arkansans from payday lenders.

Herzfeld, the Saline County prosecutor and one of four candidates for attorney general, said if elected he would seek legislation to close loopholes in the Check Cashers Act of 1999. He also said he work with lawmakers, nonprofits and the financial community to develop low-interest short-term loans for low-income consumers. "The Check Cashers Act was written by the payday lenders, for the payday lenders," Herzfeld said. "For too many years, this act has allowed these legalized loan sharks to thumb their noses at the Arkansas Constitution and gouge hard-working Arkansas families who have fallen into this economic trap while trying to make ends meet."

He said he would also support legislation to force payday lenders to abide by the state Constitution, which caps consumer loans at 17 percent annual interest.

Herzfeld is the first of three Democratic candidates for attorney general to release a plan to reform payday lending, an industry that critics say preys on poor Arkansans with exorbitant interest rates on short-term loans.