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Group calls for increased regulation

A member of an Arkansas lending advocacy group said the recent \$1.3 million fine against an Arkansas payday lender is a “big step in the right direction.”

Last week, the Arkansas State Board of Collection Agencies issued one of its biggest fines against Dennis Bailey of Fordyce, who was operating 14 cash advance stores in Arkansas without a state license, including one in Mountain Home, the board ruled. On Wednesday, the ASBCA closed the fifth, Fast Cash of Mountain Home, which was operated by Bailey.

“Up until now, the state has not been enforcing the law,” said Matt Price, chairman of Arkansas Against Abusive Payday Lending, a coalition that works to rid the state of abusive payday lending.

The AAAPL, along with other consumer advocate groups, work to discourage consumers from using cash advance companies because of high fees and lack of state regulation, according to the organization.

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