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Payday Lender Still Operating Despite Board Ruling

Saturday July 08, 2006 5:38pm



Little Rock, AR (AP) - A payday lender who was ordered to shut down 14 stores is still in business while the state gets a court order to close the businesses.

The Arkansas Board of Collection Agencies imposed more than one million 300 thousand dollars in fines against payday lender Dennis Bailey and several businesses he is accused of running illegally in Arkansas.

The board says Bailey is operating businesses without a license that have been cashing checks for fees and making payday loans in violation of state law.

The board ordered the 14 stores closed immediately. But officials now learn that the businesses are still operating and the board must get a court order because the stores perform services other than payday lending.

A lawyer for Bailey says the board decision is being appealed.

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lrphotographer

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Posted: 07/08 7:35p ET

Well, if they're running their businesses illegally in the first place, what makes the state think they're going to shut down because an actual legal investigation determines they're in business against the law? I don't even think a court order will do it. It's going to require seizure of his businesses by the state, arresting the owner of the company and its employees who, at this point, should be perfectly aware that they're operating outside the law, and the prosecution of the people and the liquidation of the assets to recover the money for the fines. People who run such businesses are vultures and jackals, anyway, so I'm not at all surprised that they're completely flouting the state's laws in the course of that business.

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