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Payday lending company accused of siphoning cash

LITTLE ROCK (AP) - The owner of a string of payday lending companies was accused Tuesday by state regulators of having siphoned cash from his businesses after being fined and ordered by them to shut the businesses down.

A Pulaski County court filing by the Arkansas State Board of Collection Agencies claims that Dennis Bailey has taken large sums of cash from the stores (and) swept the bank accounts of his businesses in an effort to avoid paying more than \$1.3 million in fines. Bailey was ordered by the board June 28 to close his 14 stores in Arkansas, including Fast Cash in Mountain Home, after regulators found him in violation of state lending laws.

Bailey asked a circuit Judge to review the board decision. Little Rock attorney Thomas Thrash submitted the board's response Tuesday and asked for a full accounting of the finances of the payday loan businesses and for a judgment against Bailey for the \$1.3 million in fines, plus 6 percent interest. The filing also asked the judge to order Bailey to return money transferred out of his business accounts subsequent to the board decision.

Customers with questions or needing information about refunds from Fast Cash stores may call the Arkansas State Board of Collection Agencies at (501) 371-1434.

Originally published July 11, 2006

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