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## Agency: Rebuked payday lender still chasing loans

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Bulletin Staff Writer

A regulatory agency continues to gather evidence against an Arkansas man who operated payday lending stores without a state license, including one in Mountain Home.

Although most of the Fast Cash stores owned by Dennis Bailey of Fordyce have closed, store officials continue to harass customers who refuse to pay their loans, said Peggy Matson, executive director of the Check-Cashers Division of the Arkansas State Board of Collection Agencies.

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In June, the ASBCA ordered Bailey's 14 stores in the state to close and fined him \$1.3 million for failing to obtain state licenses for the businesses. The order also stated all transactions were null and void, but Matson said Bailey continues to collect loan payments illegally through BMB Finance, a West Plains, Mo., company.

Bailey is appealing the agency's administrative order.

The ASBCA advised Bailey's customers to go to their banks and put a stop payment on their checks or electronic debits. Some customers who put a stop payment on their electronic debits found money still was being withdrawn because Bailey withdrew less than the amount put on the stop payment, Matson said.

Meanwhile, Harrison Fast Cash in Boone County, owned by Bailey, has re-opened and the agency cannot close the store because it also offers a budget phone service and money orders, Matson said.

Bailey could not be reached for comment Friday. Bailey's attorney, Paul Johnson of Little Rock, stated in an appeal that the ASBCA order violates the Constitution, was not supported by evidence and was an abuse of discretion. A Pulaski County judge has yet to rule on the appeal.



Matson said two people, one of whom is Bailey's relative, have applied for a state license for the stores.

Fast Cash customers can call the ASBCA at (501) 371-1434.

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