



Home | News | Weather | Sports | Your Money | Entertainment | NewsLinks | Site Search

NEWSLINKS

News

Local News

NowStream 16

Video

Desktop Alerts

Email Alerts

Nowcast Mobile

Nowcaster

Photos

Arkansas News

Education in

Arkansas

National News

International

News

Weird News

Podcasts

RSS Feeds

Top 16 Stories

You Decide 2006

ID Theft

Middle East

Conflict

Forums

About Us

Meet Our Team

What's On

Contact Us

Special Sections

Car Soup

Friday Night

Tailgate

Campus

Connection

Dining Rewards

Arkansas Times

El Latino

Nowcast eAlerts

Desktop Alerts

One Class at a
Time

Your Money

Pump Patrol

Good Earth

Green House

NowStream16

Video

Entertainment

Pro Football

Challenge

Feedback

Forums

Photo Galleries

AR Supreme Court Hears Payday-Lending Case Arguments

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LITTLE ROCK (AP) - A lawyer representing a consumers group asked the Arkansas Supreme Court on Thursday to repeal the state's check cashers law.

The high court heard oral arguments in an appeal brought by several consumers and Arkansans Against Abusive Payday Lending after a Pulaski County judge dismissed their lawsuit.

The plaintiffs say the state law allows payday lenders to illegally loan money with triple digit interest rates.

Thursday, attorney Todd Turner of Arkadelphia argued that the Check Cashers Act passed by the Legislature in 1999 should be struck down, and he said the state would be subject to a claim for illegal exaction for licensing fees collected from payday lenders.

An attorney for the state Board of Collection Agencies told justices that consumers should have brought their complaint before the board before going to court.

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