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Arkansas Blog

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The money changers

Rep. David Johnson's bill to assess fines on **payday lenders** for usurious loans (all that they make, basically) sailed through the House. It's looking more and more as if House members knew they had a free vote because **Sen. Jack Critcher** and his brotherhood plan to sink it in the Senate.

Breathe there enough senators with sufficient courage to chuck these greedy money changers out of the people's temple? Drop by the Senate Insurance and Commerce Committee at 10 a.m. Tuesday to see.

Background from the coalition working in support of Johnson's bill:

Payday loans are small loans, usually \$100 to \$500, made for an average of 14 days. A 14-day payday loan typically costs Arkansas borrowers 372 percent to 869 percent annually in interest. Article 19, Section 13 of the Arkansas Constitution, which governs usury, limits interest on consumer loans to a maximum of 17 percent annually.

According to the Center for Responsible Lending, the average payday borrower pays \$800 to borrow \$325. Research shows that payday lenders are disproportionately located near military bases and disproportionately target customers who are minority or low-income. House Bill 1036 would create an offense of "unlawful consumer loans" for knowingly charging more than 17 percent annual interest on a consumer loan, and prescribe a \$300 fine upon conviction for a violation. Each transaction involving an unlawful consumer loan would be a separate offense.

The committee members: Sens. Paul Miller, Percy Malone, Jim Argue, Jack Critcher, Terry Smith, Barbara Horn, Bob Johnson, Paul Bookout.

Posted by Max Brantley on February 26, 2007 08:05 AM | [Permalink](#)

COMMENTS

Email addresses for those committee members are:

Paul Miller (Melbourne), Chair: Doesn't provide the public with email access.

Percy Malone (Arkadelphia): pmalone@arkleg.state.ar.us

Jim Argue (Little Rock): jargue@arkleg.state.ar.us

Jack Critcher (Batesville): jcritcher@arkleg.state.ar.us

Terry Smith (Hot Springs): tsmith@arkleg.state.ar.us

Barbara Horn (Foreman): bhorn@arkleg.state.ar.us

Advertisement for onebanc mortgage. It features a photo of a man and a woman embracing. Text includes: "Speedy, local approvals", "EZ online application", "Your Mortgage, Home Equity & Refinance Specialists", and "onebanc mortgage".

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Advertisement for UCA The Center of Learning. It features a photo of a fountain on a campus. Text includes: "www.uca.edu", "UCA The Center of Learning", "1-800-243-8245", and "Shouldn't you".

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Bob Jonsson (Bigelow): Doesn't provide the public with email access.

Paul Bookout (Jonesboro): bookoutp@arkleg.state.ar.us

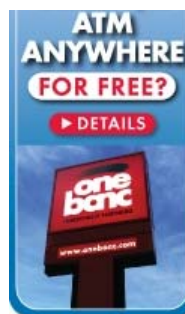
Posted by: PVNasby  | [February 26, 2007 09:35 AM](#)

What's the bill number?? and sponsor?

Posted by: Charles Eddie Smith  | [February 26, 2007 09:52 AM](#)

HB 1036, and the Senate sponsors are Shawn Womack and Bobby Glover.

Posted by: Blue Wilderness  | [February 26, 2007 10:39 AM](#)



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