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- Business
- Education
- Entertainment
- Health
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[Back To Headlines](#)

**Bill To Restrict Payday Lenders Fails Committee**

A bill that would restrict payday lenders from charging triple-digit interest rates failed in a Senate committee Tuesday.

The bill was before the Senate Insurance and Commerce Committee and received only one "yes" vote, from Senator Jim Argue of Little Rock.

Sponsoring Rep. David Johnson of Little Rock says he does not know whether he will bring the bill back this session.

The bill would have fined a lender \$300 every time a customer was charged an interest rate higher than 17 percent. (See links below picture for more on the bill.)



- More Links
- [House Bill 1036: An act to create the offense of unlawful consumer loans](#)
  - [Lawmakers Debate Payday Lending Bill](#)

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Monika Rued, Web Producer  
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