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Compromise payday lending bill wins Senate approval

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LITTLE ROCK A bill tightening some rules on Arkansas payday lenders won the support of a Senate committee today, but falls short of the aims of a previous measure that was voted down by the committee.

The bill, by Democratic Senator Terry Smith of Hot Springs, allows those seeking payday loans to rescind the checks within a day and says no check casher can seek a criminal

"hot check" charge against a client for extending a loan. The bill also allows for the state Board of Collection Agencies to go after check cashers breaking the state's laws.

However, the bill does NOT require check cashers to comply with the 17 percent usury limit set in the state constitution. A House bill requiring that was previously voted down by the Senate Insurance and Commerce Committee.

Smith's bill, which he described as a

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compromise providing some oversight of the industry, now heads to the Senate floor.



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