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House panel approves new restrictions for payday lenders

LITTLE ROCK New regulations for payday lenders were advanced by a House panel today. The vote came despite objections from advocacy groups who complain that it will still allow the lenders to charge more than 17 percent interest.

By an 11-to-7 vote, the House Insurance and Commerce committee approved the new restrictions for the businesses. The bill, however, is significantly

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different from a bill defeated before a Senate panel that would have fined lenders 300-dollars each time a customer is

charged an interest rate above 17 percent, the limit in the state's constitution on consumer loans.

Bill sponsor Senator Terry Smith of Hot Springs says the legislature needs to come out of hte session with some sort of regulation for the industry.

The bill allows customers to rescind the checks within a day and says no check casher can threaten a criminal "hot check" charge against a client for extending a loan. The bill also allows the state Board of Collection Agencies to go after check cashers breaking the state's laws, giving customers the greater of two-times the value of their check or one-thousand dollars.

The bill requires check cashers to tell customers their services are to be "used for short-term financial needs only, not as a long term financial solution."

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