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## Spotted:A few vertebrates

### Just an idea, but why not punish lawbreakers?

BY ARKANSAS DEMOCRAT-GAZETTE

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LITTLE ROCK — SOME GOOD news to report: There are folks in Arkansas crazy enough

to think payday lenders should be penalized for breaking the law. What a welcome development. We were starting to feel lonely.

No, these good people were not discovered in the state Senate, that government-financed subsidiary of the state's payday loan industry. And no, the laws finally being vigorously enforced don't include the state's constitutional amendment that limits interest rates to 17 percent. When it comes to the "law" governing this scam, interest rates aren't interest rates, and 17 percent can be 370 percent. It would be nice if one day-soon-the state's Supreme Court would see through all these surreal dodges.

For now, the one law being enforced is the simplest of the bunch: Payday lenders have to be licensed by the state, and one of them-a Mr. Dennis Bailey of Fordyce, Ark.-wasn't. It seems Mr. Bailey ran no fewer than 14 payday lending operations in Arkansas without a state license. So the state Board of Collection Agencies fined him. It fined him \$1.3 million, to be exact. Which is not one penny less than he deserves to pay. Earlier this month, a Pulaski County circuit judge, Marion Humphrey, upheld the board's findings and that whopper of a fine. Justice at last.

Our favorite part about the article on the judge's ruling was a quote from Tom Thrash, the board's appropriately named attorney: "We are excited to get the decision and plan on pursuing Mr. Bailey for collection of the judgment. We'll go after his personal assets and any assets that have been transferred from the stores or any assets available from the stores. The judgment is against him personally so we'll be able to get to all his assets." It was enough to make us cheer. Y'all go get that sucker! Tom Thrash sounds like a man to tie to.

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But even this hopeful development makes us wonder: How strict has the state really been on this industry if folks like Dennis Bailey can run more than a dozen of these operations without a state license? Why not just hang out a sign at the state's borders saying: Take our Poor, our Tired, our Huddled Masses . . . for as Much as You Can!

We also had a hard time controlling our too-often-justified cynicism when we read the triumphant quote attributed to the Board of Collection Agency's executive director, Peggy Matson. She said Judge Humphrey's ruling "sends the message one more time that if you are going to be offering payday loans, you'd better be in compliance with Arkansas' laws. This gets the message over that the state Board of Collection Agencies is enforcing the law."

That's nice to know. But only if you're greatly comforted by the knowledge that this state can, on rare occasion, enforce the wholly inadequate law governing (and permitting) one of the most shameless rackets ever devised by the greed of man. The ruling that Ms. Matson is so proud of doesn't prohibit Mr. Bailey's shameful business; it just requires that he give the state its cut.

We'll celebrate with Ms. Matson when the governor and state legislature finally get a law on the books that can be used to run every one of these bloodsuckers out of the state of Arkansas. Until then, every time we pass one of these little storefronts practicing this perfectly legal usury, we'll resolve anew to go on reminding folks of the kind of parasites we have turned loose on our most vulnerable people. And why we need to make this unethical business illegal, too.

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