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WIND 6 ESE HUMIDITY 70%



FRI SAT SUN

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Payday Lenders and Surety Bonding Watch

Reported by: Courtney Collins, KARK 4 News Thursday, Dec 6, 2007 @05:59pm CST

The debate about payday lenders and how they practice continues to percolate, and as of Thursday morning, the state Supreme Court is now in the middle of a lawsuit.

This case involves a woman who was given a favorable judgment against a payday lender and the surety bond company that backs that lender up.

The payday lender involved in this latest court struggle was based in Russellville but no longer exists "So it's clear when a company becomes solvent after we get a judgment that the only reason that happened is they don't want to pay a judgment so that's where we go after the bond company in a case like this," says Todd Turner, the attorney for the plaintiffs.

Here's what happened.

Sharon McGhee and other parties won a judgment against the payday lender, Russellville Pay Express. That company has since dissolved, and McGhee's attorneys say the lender overcharged on interest and the surety bond company, Old Republic, is liable.

But Old Republic begs to differ.

"We're not here to argue the fairness of what the lenders do, we're here to argue whether we need to actually provide coverage under this bond based on the facts that we've presented, and we don't believe that's the case," says Joel Taylor, the attorney for Old Republic.

- They're not offering enough money
- The coaches don't want to get involved with the drama surrounding the program
- Arkansas is not considered a promotion. It's not a big enough program
- The media is scaring them off
- None of the above

The Supreme Court heard arguments from both sides Thursday morning and will rule in the next week or two.

But if they find Old Republic isn't responsible, this case will have reached an end. At this point, attorneys are filing briefs to debate the constitutionality of payday lending.

They hope to get that issue before the Supreme Court by this summer.

Their argument is that payday lenders charge interest higher than the maximum rate outlined in the Arkansas constitution.

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