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Arkansas AG Wants Payday Lenders Shut Down

By Brad Belote

Story Created: Mar 18, 2008

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LITTLE ROCK (AP) - Attorney General Dustin McDaniel is asking payday lenders throughout Arkansas to shut down immediately or face the likelihood of a lawsuit from his office.

McDaniel is to announce Tuesday he is sending letters announcing his intent to about 60 companies that run 156 payday lending firms in the state.

The attorney general also says he is demanding that the lenders void all current and past-due debts by borrowers. McDaniel also want the lenders to refrain from collection activities.

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McDaniel is warning the payday lenders that if they don't comply, they will be sued by the state. McDaniel says the lenders are operating in violation of state law.

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Tuesday, Mar 18 at 1:35 PM Lara wrote ...

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I think it is the best thing that could happen. Those lenders and nothing but loan Sharks. I would hope Missouri would do the same thing. These companies hurt only the poorest of us.

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