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State goes after payday loan companies

Associated Press - March 18, 2008 6:13 PM ET

LITTLE ROCK, Ark. (AP) - Arkansas' attorney general wants to put payday lenders out of business in his state.

In a letter mailed this morning, Attorney General Dustin McDaniel told the 60 or so companies to "cease and desist your lending practices." The letter also warned the companies to void customers' debt or face legal action.

McDaniel took action after a recent state Supreme Court ruling that made it clear to him that the charges imposed by the payday lenders violate the state's constitutional ban on interest rates higher than 17%. He calls rates ranging from 300 to 500% "unlawful and unconscionable."

The president of the Arkansas Financial Services Association, said singling out payday lenders hurts consumers who "sometime fall short of cash between paydays."

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