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Arkansas AG says minority of payday lenders say they're closing

by The Associated Press



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LITTLE ROCK, Ark. -- Attorney General Dustin McDaniel says only a handful of payday lending companies in the state have told his office that they will shut down or have already done so. Friday is the deadline that McDaniel gave 60 companies that operate 156 payday lending sites in the state to respond to a cease-and-desist letter that he sent the firms last month.

McDaniel says his office is preparing for lawsuits against companies that don't shut down by then.

McDaniel says his office has received written replies from six companies that operate about a dozen payday lending locations stating they will close or have already done so.

McDaniel says his office also has anecdotal evidence that about 30 payday lending businesses will or have closed but has not received any written notice.



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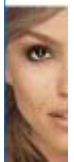


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