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Update: Most Arkansas Payday Lenders Say They'll Comply



Most Arkansas payday lenders are complying with letters ordering them to cease and desist. That's according to Attorney General Dustin McDaniel who



says he's surprised and very pleased about the response.

Last month, he ordered them to stop making payday loans, calling the business unconstitutional.

McDaniel held a news conference Tuesday morning in which he said he originally thought this would drag out for years and is very pleased everyone seems to be complying.

Attorney General Dustin McDaniel announced his plan is working. Of the 156 businesses he sent letters to, all but seven have replied saying they're no longer offering short term loans.

McDaniel says, "This response was not expected and we are encouraged. We are pleased these businesses seem to want to cooperate and obey the law in Arkansas."

Lenders were warned last month they had until April 4th to shut



down. Many are still open but doing other business, like check cashing.

The largest group of pay day lenders the Attorney General is dealing with is Advance America. Dustin McDaniel says they intend to reorganize their business plan and stay open.

McDaniel says, "If they have found a way to offer micro-credit to people who need the loans and products which I recognize and have always said are important and they found a way to do that within the law then I'm happy about that."

Advance America spokesman Jamie Fulmer says, "We are examining our options so we can continue to offer short-term loans in Arkansas in the future. In the interim, we have decided to service our existing customers in good standing with interest free payday loans."

No pay day lenders would talk with us on camera, but one told Today's THV, his customers need short term loans and are frustrated they can't get one anymore. However, an employee at a store in Bryant told Today's THV they still offer them.

The Attorney General says they have a plan for those who agreed to shut down and never did. He wouldn't reveal the details of that plan, as to not reveal it to those lenders.

At this point, McDaniel has no intentions of taking any of these companies to court. The seven businesses McDaniel hadn't heard from are presumed closed.

KTHV & Associated Press
Robert Bell, Online Content Supervisor
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