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Ark. AG sues payday lenders over high interest loans

Associated Press - May 2, 2008 4:04 PM ET

LITTLE ROCK (AP) - Arkansas Attorney General Dustin McDaniel has filed four lawsuits against payday lenders that he says are violating the state's constitution by charging high-interest loans.

McDaniel filed the lawsuits in Pulaski County Circuit Court on Thursday against businesses that operate about 20 payday lending locations in the state. The payday lending outlets were among 156 businesses that told the attorney general they would shut down in response to a March 18 cease & desist letter McDaniel sent them.

Chief Deputy Attorney General Justin Allen said Friday the lawsuits were filed after the office learned the



businesses were still operating despite claims they had stopped issuing high-interest loans.

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