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Developing News: Are Payday Lenders Complying With New Laws?

Posted By: [Melissa Dunbar-Gates](#) ■ 5 mins ago

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Dozens of payday lenders are still not complying with the Attorney General's order to shutdown. An independent research group presented a study to the Attorney General's office Wednesday stating which specific stores are operating outside of Arkansas law.

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The group called Arkansans Against Abusive Payday Lending volunteered to do the study--which involved sending people in undercover to stores asking to apply for loans.

Chairman of the group, Michael Rowett announced in a news conference, "Of the 156 payday lenders Attorney General Dustin McDaniel ordered to stop making loans back in March 101 have stopped making loans; 55 however are remaining open and in defiance of that order."

Rowett presented the findings to reporters and to the Attorney General's office at the State Capitol Wednesday morning.

You'll recall in March McDaniel announced his decision to close all payday lenders; basing that move off a recent Supreme Court decision. All payday lenders were ordered to close, forgive all outstanding loans, and stop trying to collect on any money owed to them.

The results from the recent study show 101 out of 156 he asked to shut down have. While 55 are still operating.

Jim DePriest with the attorney general's office is not surprised so many are not complying.

DePriest says, "No, not in the least, somewhere surprised that so many did. There's a lot of money to be made in this industry and that motivates people to try to bend the law."

The group released the list to reporters of the 55 that have not complied; almost all corners of the state are represented. Stores from Springdale to Conway to Hope are listed.

Rowett says, "It's disappointing that the industry, and its leaders refuse to recognize the clear signals sent by the Arkansas Supreme Court and Attorney General McDaniel, that charging customers triple digit interest rate is no longer business as usual in Arkansas."

Today's THV called each and every one of the stores on that list of 55--most wouldn't call us back--others said they have shut down, and one told us they're now operating under a business license from South Dakota, thinking that clears them from Arkansas law.

The complete [study](#) is posted here to our website.



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jrjames59 wrote:

I'm not a big lawyer or study specialist but hey.....I have an idea... maybe get a State

Police undercover dude to borrow say \$1,000 from these turkeys. Come back in a week with the Attorney General... kaboom.....study over!

Do this 6 or 8 times in Little Rock alone and these people are history.

7/16/2008 3:44 PM CDT on Today'sTHV.com

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gayle227 wrote:

i understand needing fast cash, but at 100% interest? you have got to be kidding!

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Gambit wrote:

Someone should do something. Instead of conducting a study about doing something.

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BR-549 wrote:

I did my own study on this. The two that I drive by every day are still open, operating, and actively advertising. So much for threatening letters.

7/16/2008 2:43 PM CDT on Today'sTHV.com

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