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Arkansas AG sues online payday lenders

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The Associated Press
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LITTLE ROCK, Ark. (AP) - Arkansas Attorney General Dustin McDaniel is suing companies that he says colluded to offer illegal payday loans online while claiming to be affiliated with a Native American tribe to avoid legal action.

McDaniel on Tuesday announced that he filed suit in Pulaski County Circuit Court against Western Sky Financial, CashCall Inc. WS Funding, Martin A. Webb and J. Paul Reddam. McDaniel's lawsuit claims that the defendants offered payday loans with interest rates as high as 342 percent, violating Arkansas law.

Western Sky is based in South Dakota and identifies itself as a tribal entity protected by sovereign immunity. But McDaniel says the company is not owned or operated by a tribe and doesn't have immunity. The suit states that CashCall and its subsidiaries run virtually all of Western Sky's operations.

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