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Report: Ark. payday lenders escape regulation

Associated Press - July 16, 2008 12:04 PM ET

LITTLE ROCK (AP) - A new report released today says a third of the payday lenders that Attorney General Dustin McDaniel ordered to shut down have remained open and restructured their businesses to avoid state regulation.

The report by Arkansans Against Abusive Payday Lending shows that 55 of the 156 payday lenders McDaniel targeted with cease & desist letters earlier this year are still open.

The report says the lenders "have developed new business models in an attempt to avoid even the minimal regulations of the Check Cashers Act and, more significantly, the recent crackdown by the Attorney General."

McDaniel had told the payday lenders they would face lawsuits if they did not shut down by April 4, and 101 lenders closed in response to the cease & desist letters. The attorney general in May filed lawsuits against 20 payday lenders that he said were violating the state's constitution by charging high-interest loans.

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