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Statement from Division of Banking on Dollar Loan Center

PIERRE, S.D. – The South Dakota Division of Banking issued the following statement regarding its examination of Dollar Loan Center in Rapid City and Sioux Falls. The company was offering short-term loans at 36 percent APR and charging late fees if not repaid in one week.

Director Bret Afdahl said, “Based upon a recent examination of Dollar Loan Center, the Division of Banking issued a cease and desist order and order to revoke all money lending licenses held by Dollar Loan Center due to lending practices in violation of South Dakota money lending laws.”