

ADMINISTRATIVE RULE/REGULATION CHANGE
TO THE

RULES AND REGULATIONS
OF THE
STATE BOARD OF CONTRACTORS

AS ADOPTED BY THE BOARD AT ITS REGULAR MEETING HELD JULY 8, 2009

1.i. An applicant for a new certificate shall furnish the Board with at a minimum a reviewed financial statement completed within the prior twelve (12) months on a form prescribed by the Board, prepared and signed by a certified public accountant, stating the assets, liabilities and net worth of the person, firm, partnership, co-partnership, or corporation. Such statement will be used by the Board to determine the financial responsibility of the applicant to perform work in the amount of Fifty Thousand Dollars (\$50,000.00) or more with respect to public projects or One Hundred Thousand Dollars (\$100,000.00) or more with respect to private projects. Assets of applicants for major classifications must include a net worth of at least Fifty Thousand Dollars (\$50,000.00). Assets of all other applicants must include a net worth of at least Twenty Thousand Dollars (\$20,000.00). The financial statement and any information contained therein, as well as any other financial information required to be submitted by an applicant, shall be confidential. All applicants for renewal certificates shall meet the same requirements set forth above except the following applies regarding financial statements: Certificate holders performing work that is equal to or in excess of One Million Dollars (\$1,000,000.00) per year shall furnish a reviewed financial statement. Certificate holders performing work that is less than One Million Dollars (\$1,000,000.00) per year shall furnish a balance sheet prepared in accordance with generally accepted accounting principles.