

LCB File No. R128-08

PROPOSED REGULATION OF THE STATE CONTRACTORS' BOARD

EXPLANATION – Matter in *italics* is new; matter in brackets **H** is material to be omitted.

NAC 624.670 Application for increase in monetary limit on license; submittal of bid before approval of application. (NRS 624.100, 624.220)

1. A licensee may submit to the Board a written application for an increase, for a single project, in the monetary limit on his license. The application must be made at least 2 working days before the date he submits his bid for the project. *No more than five requests for a single project limit increase may be submitted within a twelve month period.*

2. A licensee must submit with the application:

(a) If the **H** *requested increase in limit results in a single project limit* less than \$1,000,000:

(1) A current financial statement that is:

(I) Prepared by an independent certified public accountant;

(II) Submitted on a form prescribed by the Board and accompanied by an affidavit that verifies the accuracy of the financial statement; or

(III) Prepared using accounting software in accordance with generally accepted accounting principles and accompanied by an affidavit that verifies the accuracy of the financial statement; and

(2) Any supporting information the Board requests.

(b) If the **H** *requested increase in limit results in a* single project limit of \$1,000,000 or more:

(1) A financial statement that is prepared and reviewed or audited by a certified public accountant within 1 year before the filing of the application; and

(2) Any other supporting information the Board requests.

3. The Board will approve the application if it finds that the financial status of the licensee is adequate to justify the increase and if the licensee:

(a) Procures and agrees to maintain any performance or payment bond, or both, that the Board requires; and

(b) Complies with any other conditions the Board finds necessary to protect the public interest.

4. A licensee who has complied with the requirements of subsections 1 and 2 may submit his bid for the project before the Board acts upon his application if he submits with the bid a statement that the bid is contingent upon the approval of his application by the Board. The Board may deny the application if it determines that the licensee has submitted his bid without submitting the statement required pursuant to this subsection.

5. If a licensee submits a bid in compliance with subsection 4 and the Board:

(a) Approves his application, the approval shall be deemed to become effective at the time the bid was submitted.

(b) Denies his application, the bid shall be deemed void and not to have exceeded the monetary limit placed on his license.