

**PROPOSED REGULATION OF THE
STATE CONTRACTORS' BOARD**

LCB FILE NO. R048-23I

**The following document is the initial draft regulation proposed
by the agency submitted on 08/25/2023**

**PROPOSED TEMPORARY REGULATION OF THE NEVADA STATE
CONTRACTORS BOARD**

LCB File No.

August xx,xxxx

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

AUTHORITY: NRS 624.100(1);

A REGULATION relating to contractors; revise required types of financial statements.

Legislative Counsel’s Digest:

Existing law. . .

Section 1. NAC 624.593 is hereby amended to read as follows:

If a licensee or an applicant for a contractor’s license is required to submit a financial statement to the Board pursuant to NRS 624.262, 624.263 or 624.264, the financial statement must be:

1. If the requested monetary limit of the license is [~~\$10,000~~] *\$25,000* or less, *one of the following financial statement types is acceptable:*

(a) Prepared by an independent certified public accountant;

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

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

2. If the requested monetary limit of the license is more than ~~[\$10,000]~~ \$25,000 but less than ~~[\$50,000]~~ \$500,000, *one of the following financial statement types is acceptable:*

(a) Prepared and compiled by an independent certified public accountant within 6 months before the filing of the application; or

(b) Prepared and reviewed or audited by an independent certified public accountant within 1 year before the filing of the application.

3. If the requested monetary limit of the license is ~~[\$50,000]~~ \$500,000 or more but less than ~~[\$250,000]~~ \$1,000,000, *one of the following financial statement types is acceptable:*

(a) Prepared and compiled by an independent certified public accountant with full disclosures within 6 months before the filing of the application; or

(b) Prepared and reviewed or audited by an independent certified public accountant within 1 year before the filing of the application.

4. If the requested monetary limit of the license is ~~[\$250,000]~~ \$1,000,000 or more, prepared and reviewed or audited by an independent certified public accountant within 1 year before the filing of the application.