1   State of Arkansas
2   91st General Assembly

A Bill

3   Regular Session, 2017   HOUSE BILL 2109

4
5   By: Representatives Johnson, Cozart
6   By: Senator D. Wallace
7
8   **For An Act To Be Entitled**
9   AN ACT TO AMEND THE LAW CONCERNING FINANCIAL
10   STATEMENTS REQUIRED TO BE SUBMITTED BY A LICENSEE OF
11   THE CONTRACTORS LICENSING BOARD; AND FOR OTHER
12   PURPOSES.
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15   **Subtitle**
16   TO AMEND THE LAW CONCERNING FINANCIAL
17   STATEMENTS REQUIRED TO BE SUBMITTED BY A
18   LICENSEE OF THE CONTRACTORS LICENSING
19   BOARD.
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22   BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
23
24   SECTION 1. Arkansas Code § 17-25-304(a), concerning financial
25   statements is amended to read as follows:
26   (a)(1) All persons and entities required by this chapter to be
27   licensed by the Contractors Licensing Board shall transmit to the board with
28   their original and renewal applications a financial statement of the
29   applicant reviewed by a ~~certified public accountant or registered public~~
30   ~~accountant according to American Institute of Certified Public Accountants'~~
31   ~~Professional Standards~~ licensed certified public accountant or licensed
32   public accountant in accordance with the American Institute of Certified
33   Public Accountants Statements on Standards for Accounting and Review
34   Services.
35   (2) However, if the total cost of the work to be completed by
36   the applicant, including without limitation labor and materials, is less than

1 seven hundred fifty thousand dollars ($750,000) for a single project, the
2 applicant shall transmit to the board with his or her original and renewal
3 applications a compiled financial statement of the applicant prepared by a
4 licensed certified public accountant or licensed public accountant in
5 accordance with the American Institute of Certified Public Accountants
6 Statements on Standards for Accounting and Review Services.

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