

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011

A Bill

HOUSE BILL 1089

4
5 By: Representative T. Rogers
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE FINANCIAL STATEMENT REQUIREMENT
9 FOR CONTRACTOR LICENSING; AND FOR OTHER PURPOSES.

Subtitle

10
11
12 TO AMEND THE FINANCIAL STATEMENT
13 REQUIREMENT FOR CONTRACTOR LICENSING.
14
15
16

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

18
19 SECTION 1. Arkansas Code § 17-25-304 is amended to read as follows:
20 17-25-304. Financial statement.

21 (a)~~(1)~~ All persons and entities required by this chapter to be
22 licensed by the Contractors Licensing Board shall transmit to the board with
23 their original and renewal applications ~~an audited financial statement of the~~
24 ~~applicant audited by a certified public accountant or registered public~~
25 ~~accountant~~ a financial statement of the applicant reviewed by a certified
26 public accountant or registered public accountant according to American
27 Institute of Certified Public Accountants' Professional Standards.

28 ~~(2) All persons and entities licensed by the board shall~~
29 ~~transmit to the board with renewal applications a financial statement of the~~
30 ~~applicant reviewed by a certified public accountant or registered public~~
31 ~~accountant according to American Institute of Certified Public Accountants'~~
32 ~~Professional Standards.~~

33 (b)(1) The financial statement ~~so furnished~~ shall not be made public
34 information and ~~may~~ shall not be made available for inspection by any person,
35 ~~unless~~ except pursuant to an order of a court of competent jurisdiction.

36 (2) After the contractor is licensed, the board ~~shall have~~ has



1 the option of ~~destroying~~:

2 (A) Destroying the financial statement by the process of
3 shredding; or ~~returning~~

4 (B) Returning the financial statement to the contractor.
5

6

7

APPROVED: 1/31/2011

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36