

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

A Bill

HOUSE BILL 1089

4
5 By: Representative T. Rogers

For An Act To Be Entitled

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

Subtitle

12 TO AMEND THE FINANCIAL STATEMENT
14 REQUIREMENT FOR CONTRACTOR LICENSING.

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

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.
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