

224-25-6 FINANCIAL REQUIREMENTS

(a)(1) Except as provided in subsection (e), all All applications for an Unrestricted license must contain an audited or reviewed financial statement of the applicant's year end or more current, and prepared on the GAAP or accrual income tax basis, of the company, an audited Opinion Letter or Review report from an Independent CPA or RPA.

(e)(1) A bond in lieu of a financial statement, as authorized by Ark. Code Ann. § 17-25-304(c), may be filed by a contractor seeking a license. The bond shall be made by surety companies which have qualified and are authorized to do business in the State of Arkansas. The bonds shall be executed by a resident or nonresident agent, broker or producer licensed by the Arkansas Insurance Commissioner to represent the surety company executing the bond and shall file with the bond the agent's, broker's or producer's power of attorney to demonstrate his authority.

(2) The bond shall be on the form provided by the Contractors Licensing Board.

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