

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

HOUSE BILL 2109

By: Representatives Johnson, Cozart

By: Senator D. Wallace

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING FINANCIAL
STATEMENTS REQUIRED TO BE SUBMITTED BY A LICENSEE OF
THE CONTRACTORS LICENSING BOARD; AND FOR OTHER
PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING FINANCIAL
STATEMENTS REQUIRED TO BE SUBMITTED BY A
LICENSEE OF THE CONTRACTORS LICENSING
BOARD.

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

SECTION 1. Arkansas Code § 17-25-304(a), concerning financial statements is amended to read as follows:

(a)(1) All persons and entities required by this chapter to be licensed by the Contractors Licensing Board shall transmit to the board with their original and renewal applications a financial statement of the applicant reviewed by a ~~certified public accountant or registered public accountant according to American Institute of Certified Public Accountants' Professional Standards~~ licensed certified public accountant or licensed public accountant in accordance with the American Institute of Certified Public Accountants Statements on Standards for Accounting and Review Services.

(2) However, if the total cost of the work to be completed by the applicant, including without limitation labor and materials, is less than



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

APPROVED: 04/01/2017