

**PROPOSED REGULATION OF THE
STATE CONTRACTORS' BOARD**

LCB File No. R057-09

September 17, 2009

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: §1, NRS 624.100 and 624.270.

A REGULATION relating to contractors; revising provisions governing applications for and renewals of a contractor's license; and providing other matters properly relating thereto.

Section 1. Chapter 624 of NAC is hereby amended by adding thereto a new section to read as follows:

1. In fixing the amount of an applicant's or licensee's surety bond or cash deposit as required by NRS 624.270, the Board will consider the applicant's or licensee's financial and professional responsibility and the magnitude of his or her operations, but ordinarily the Board will fix the amount of the bond or deposit as follows:

<i>Monetary Limit on License</i>	<i>Amount of Bond or Deposit</i>
<i>\$5,000 or less</i>	<i>\$1,000</i>
<i>5,001 to 25,000.....</i>	<i>5,000</i>
<i>25,001 to 50,000.....</i>	<i>20,000</i>

<i>50,001 to 100,000.....</i>	<i>30,000</i>
<i>100,001 to 250,000.....</i>	<i>50,000</i>
<i>250,001 to 500,000.....</i>	<i>60,000</i>
<i>500,001 to 1,000,000.....</i>	<i>80,000</i>
<i>more than 1,000,000.....</i>	<i>100,000</i>

2. As a condition of renewal for a contractor’s license, the licensee shall file a surety bond or establish a cash deposit in the amount set forth in subsection 1, unless the Board specifies a different amount or the Board relieves the licensee of the requirement of filing a surety bond or establishing a cash deposit pursuant to subsection 5 of NRS 624.270.