

ARKANSAS REGISTER

Transmittal Sheet

Use only for **FINAL** and **EMERGENCY RULES**



Secretary of State

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For Office

Use Only:

Effective Date _____ Code Number _____

Name of Agency Arkansas Department of Labor and Licensing

Department Contractors Licensing Board

Contact Greg Crow E-mail gregory.crow@arkansas.gov Phone 501.371.1500

Statutory Authority for Promulgating Rules ACA 17.25.203(a)

Rule Title: 224.25.6 Financial Requirements

Intended Effective Date
(Check One)

☐ Emergency (ACA 25-15-204)

☒ 10 Days After Filing (ACA 25-15-204)

☐ Other _____
(Must be more than 10 days after filing date.)

Legal Notice Published 5.2.22, 5.3.22, 5.4.22

Final Date for Public Comment 6.7.22

Reviewed by Legislative Council 7.20.22

Adopted by State Agency 8.27.21

Electronic Copy of Rule e-mailed from: (Required under ACA 25-15-218)

Sherry Seiffert Sherry.Seiffert@arkansas.gov 7.27.22
Contact Person E-mail Address Date

CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted
In Compliance with the Arkansas Administrative Act. (ACA 25-15-201 et. seq.)

[Signature]
Signature

501.371.1500 gregory.crow@arkansas.gov
Phone Number E-mail Address

Administrator
Title

7.27.22
Date

224-25-6 FINANCIAL REQUIREMENTS

(a)(1) Except as provided in subsection (e), 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.