

## **Important Changes to the Contractors Licensing Law**

Effective August 2, 2017

### Commercial Contractors:

For both new and renewal applications, Contractors will have the choice when applying to submit a Compiled Financial Statement from an Independent CPA instead of an Audited or Reviewed Financial Statement, if the contractor is only performing projects, including, but not limited to labor and material, that are LESS THAN \$750,000. If the contractor chooses to submit a Compiled Financial Statement, a Restricted License will be issued. Again, the contractor will be limited to performing projects, including, but not limited to, labor and material, of less than \$750,000. See Act 805 of 2017.