



# NEVADA STATE CONTRACTORS BOARD

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## RESIDENTIAL RECOVERY FUND ASSESSMENT

**Residential Recovery Fund:** Chapter 624 of NRS was amended by the Nevada State Legislature in 1999 by enacting a residential recovery fund. Effective October 1, 1999, each residential contractor is required to pay an assessment to the Fund at time renewal. Under the Act, if the owner / occupier of a single family residence is damaged financially by a project performed on their residence pursuant to a contract, including construction, remodeling, repair or other improvements, and the damage resulted from certain specific violations of Nevada law by a licensed Nevada contractor, the homeowner may apply for payment from the recovery fund.

This Fund is created from assessments of contractors who participate in the construction, remodeling, repair or improvement to residential housing.

**Who Must Register With The Fund:** Each licensee who will be providing "qualified services" must register with the Fund by submitting the required assessment as part of the license renewal application. "Qualified services" are defined below. Each licensee must either register with the Fund or certify that he is exempt from registration.

**Residential Contractor:** NRS 624.450 defines a residential contractor as a contractor who is licensed pursuant to this chapter (NRS 624) and who contracts with the owner of a single family residence to perform qualified services.

**Qualified Services:** NRS 624.440 defines qualified services as any construction, remodeling, repair or improvement performed by a residential contractor on a single family residence occupied by the owner of the residence.

**Biennial Assessment: The assessment on each license is based on the monetary license limit.**

1. If your license limit is \$1,000,000 or less you are required to pay a biennial assessment of \$80.
2. If your license limit is more than \$1,000,000 but not unlimited you are required to pay a biennial assessment of \$200.
3. If your license limit is "Unlimited" you are required to pay a biennial assessment of \$400.

### CERTIFICATE OF EXEMPTION FROM RESIDENTIAL RECOVERY FUND AFFIDAVIT OF NON-RESIDENTIAL CONTRACTOR

**Licensee:** \_\_\_\_\_ **License #:** \_\_\_\_\_  
(Business name set forth on the license)

**Email Address:** \_\_\_\_\_

I being first duly sworn declare under penalty of perjury as follows:

- I am authorized to sign this Certificate of Exemption from Registration on behalf of the above named licensee.
- I hereby certify that the above named licensee will NOT be providing qualified services, as defined in NRS 624.440, and is not required to register with the Residential Recovery Fund as set forth in the provisions of NRS 624.
- I acknowledge that false certification of exemption from registration and the Fund may result in the loss of the above named licensee's license and possible criminal prosecution.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Principal or Owner)

\_\_\_\_\_  
(Print Name)

**This Affidavit Must Be Notarized.**  
Subscribed and sworn to before me

This \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

\_\_\_\_\_  
Notary Public in and for:

County of \_\_\_\_\_ State of \_\_\_\_\_