



NEVADA STATE CONTRACTORS BOARD

9670 GATEWAY DRIVE, SUITE 100, RENO, NEVADA, 89521 (775) 688-1141 FAX (775) 688-1271, INVESTIGATIONS (775) 688-1150
2310 CORPORATE CIRCLE, SUITE 200, HENDERSON, NEVADA, 89074 (702) 486-1100 FAX (702) 486-1190, INVESTIGATIONS (702) 486-1110
www.nscb.nv.gov

SINGLE RAISE IN LICENSE LIMIT INDEMNIFICATION INSTRUCTIONS AND REQUIREMENTS

An indemnification agreement for a single raise in license limit allows the board to consider the financial strength of an individual or entity in addition to the licensee when deciding whether or not to grant a limit increase for a single project. Indemnification is not required, however, it provides an option to an applicant who may not otherwise qualify for a one-time raise in limit for a single project. The agreement must be on a form prescribed by the board, and accompanied by financial documents as set forth below.

- 1. Indemnification Agreement:** Provide a completed indemnification agreement specific to the entity indemnifying the license. Corporations and Limited Liability Companies must also provide a resolution executed by the indemnifying Corporation or Limited Liability Company authorizing the execution of this agreement.
- 2. Financial Statement Requirements:** The indemnitor must submit a current financial statement (statement) that meets the following criteria.

For License Monetary Limits of \$10,000 or less the indemnitor must provide one of the following:

- A current financial statement prepared by an independent certified public accountant; or
- A current financial statement submitted on a form prescribed by the Board (available on the Board's website www.nscb.state.nv.us, click on contractor forms); or
- A current financial statement (Balance Sheet) prepared using accounting software in accordance with generally accepted accounting principles and accompanied by an affidavit that verifies the accuracy of the financial statement.

*To prevent a delay in the processing of your application, if you are unfamiliar with preparing your own financial statement, you are encouraged to seek the advice of an Accountant.

Note: Self-prepared or compiled statements must be current to within six months from the date the application is received.

For License Monetary Limits more than \$10,000 but less than \$50,000 the indemnitor must provide one of the following:

- A compiled financial statement prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- A reviewed or audited financial statement, prepared by an independent certified public accountant, current within one (1) year from the date the application is received.

For License Monetary Limits of \$50,000 or more but less than \$250,000 the indemnitor must provide one of the following:

- A compiled financial statement with full disclosures, prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- A reviewed or audited financial statement, prepared by an independent certified public accountant, current within one (1) year from the date the application is received.

For License Monetary Limits of \$250,000 or more: the indemnitor must provide a financial statement that is prepared and reviewed or audited by an independent certified public accountant, current within one (1) year from the date the application is received.

- 3. Bank Verification Form:** A bank verification form must be completed by the indemnitor and its bank and submitted with the application.



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BANK VERIFICATION FORM

Name of Licensee/Applicant: _____

Items 1 through 3 of the following report are to be completed by the applicant. Items 4 through 10 are to be completed by the verifying bank. After completion by you and your bank, submit this form with your application.

1. Name and address of bank: _____

2. Signatures of account holder(s):

Signature Print Name

Signature Print Name

3. Information to be verified:

Type of Account	Account Name	Account Number

TO VERIFYING BANK: Please furnish the information requested below.

4. Classification of Account: Individual Corporation Partnership
 Limited Partnership Limited Liability Company

5. Deposit accounts of applicants:

*Account Name	Type	*Account Number	*Current Balance	*Six (6) Month Average	*Date Opened

*Required Information

6. Verification of Lines of Credit:

Line of Credit Account #	Type of Credit Line	Date Opened	Approved Amount	Current Balance	Payments Required	Secured by
					\$ Per	
					\$ Per	

7. Additional information that may be of assistance in determination of credit worthiness:

8. Affix Bank Stamp or Business Card of Bank Representative here

9. Name and Title of Bank Representative

10: Date: _____