



Nevada State Contractors Board
NEWS RELEASE

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FOR IMMEDIATE RELEASE

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**12 Homeowners Receive \$114,000
from the Recovery Fund**

Executive Officer Margi Grein announces that 12 homeowners received over 114,000 from the Residential Recovery Fund administered by the Nevada State Contractors Board.

Homeowners of single-family residences who have been damaged by a licensed contractor's failure to properly execute a residential contract and have exhausted all other means of recovery may apply to the Residential Recovery Fund to recover their actual damages.

Legislation designed to better protect the public passed just this week doubling the per contractor claim limit from \$200,000 to \$400,000 and increasing the individual claim limit from \$30,000 to \$35,000. The legislation was proposed by Assemblyman Barbara Buckley and supported by the Nevada State Contractors Board and the industry. The increase will go into effect on July 1, 2005 and is retroactive to January 2004.

Contractors who perform residential work are assessed a fee for the Residential Recovery Fund based on the monetary license limit. The assessment is levied at the time of initial licensure and upon renewal of the license.

Contractors are required by law to provide information regarding the Residential Recovery Fund upon establishment of a residential contract.

For more information about the Residential Recovery Fund including frequently asked questions and forms, visit www.nscb.state.nv.us Quick Links section.

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