



Nevada State Contractors Board
NEWS RELEASE

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NSCB disburses half a million from Recovery Fund

This afternoon, 11 Nevada homeowners were allocated over \$50,000 at the Nevada State Contractors Board Recovery Fund Committee hearings. Over the past year, the Board has disbursed nearly half a million dollars from the fund.

At a hearing on December 6, 2004, the Nevada State Contractors Board awarded an unprecedented \$199,999.56 from the Residential Recovery Fund to 69 victims of Curtis Construction. Curtis Construction was revoked by the Board for defrauding homeowners. The disbursements that followed the December 6 hearings constituted the largest from the fund since its inception.

The law states that a single Residential Recovery Fund Claim cannot exceed \$30,000 and claims against a single contractor cannot exceed \$200,000. Cases involving Curtis Construction were the first to reach this limit. The Nevada State Contractors Board will request of the Legislature in the upcoming session to have the per contractor limit increased to \$400,000 to better protect the public.

The Residential Recovery Fund, made up of fees paid annually by contractors throughout the state, was established by the Nevada Legislature in 1999. Under certain conditions, it provides limited monetary compensation to single-family homeowners in the event that they have been damaged by a licensed contractor's failure to appropriately execute a contract and have exhausted all other means of recovery.

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

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