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Residential Recovery Fund Awards \$83K

Nine Homeowners Benefit From Contractors Board Program

The Nevada State Contractors Board Residential Recovery Fund Committee awarded nine homeowners a total of \$82,989.59 from the Recovery Fund on March, 23, 2011.

The Residential Recovery Fund was established by the Nevada Legislature in 1999. It offers protection to Nevada owners of single-family residences who conduct business with *licensed* contractors for the performance of any construction, remodeling, repair or improvement. An owner *must* occupy the residence to qualify. An applicant's eligibility to receive funds is determined after an investigation is conducted by the Contractors Board. The Fund was designed to assist in providing relief to homeowners, when they have been damaged by licensed contractors. The Recovery Fund is solely funded by a biannual assessment to all licensed contractors and sub-contractors who engage in residential construction. Good contractors are paying for the actions of a few bad contractors.

Contractors are required by law (NRS 624.400 – 624.560) to provide information to a homeowner regarding the Residential Recovery Fund upon establishment of a residential

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contract with the homeowner. To be considered for the Fund, a complaint must be filed with the Contractors Board within four years after the completion of work.

A single claim cannot exceed \$35,000, and claims against a single contractor cannot exceed \$400,000. Additional information regarding the Residential Recovery Fund and other services provided by the Nevada State Contractors Board may be obtained by calling: (702) 486-1100 in Southern Nevada, or (775) 688-1141 in Northern Nevada.

Information is also available on the Contractors Board website at:

www.nscb.state.nv.us

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