**A** **BILL**

TO AMEND SECTION 40‑11‑260, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CONTRACTOR’S FINANCIAL STATEMENTS, NET WORTH REQUIREMENTS, AND FINANCIAL LIMITATIONS ON BIDS AND JOBS, SO AS TO INCREASE FOR GROUP FOUR MECHANICAL CONTRACTORS THE BID AND JOB LIMITATION FROM ONE HUNDRED TWENTY‑FIVE THOUSAND DOLLARS TO FIVE HUNDRED THOUSAND DOLLARS AND THE NET WORTH REQUIREMENT FROM TWENTY‑FIVE THOUSAND DOLLARS TO SEVENTY‑FIVE THOUSAND DOLLARS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 40‑11‑260(B)(4) of the 1976 Code is amended to read:

“(4) Group Four

(a) bids and jobs not to exceed $~~125,000.00~~ 500,000.00 per job;

(b) on initial application, a financial statement compiled by a licensed certified public accountant or a licensed public accountant in accordance with GAAP, including all disclosures required by GAAP indicating a net worth of ~~twenty‑five~~ seventy‑five thousand dollars;

(c) on renewal, an owner‑prepared financial statement with an affidavit of accuracy indicating a required net worth of ~~twenty‑five~~ seventy‑five thousand dollars, or a financial statement compiled by a licensed certified public accountant or a licensed public accountant in accordance with GAAP, including all disclosures required by GAAP, and indicating a required net worth of ~~twenty‑five~~ seventy‑five thousand dollars;”

SECTION 2. This act takes effect upon approval by the Governor.

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