

LICENSE RENEWAL REQUIREMENTS

LICENSES CAN BE RENEWED ONLINE OR MAILED, USING THE RENEWAL FORM DOC #175. Renewal notices are mailed out approximately 2-3 months before licenses expire. However, it is the licensee's responsibility to ensure the license is renewed and kept current. Late penalties are assessed at 30, 60 and 90 day intervals for \$100, \$150, and \$200.

General & Mechanical Renewal Fee \$135 up to the 10/31/20xx expiration date
Renewal Late Fees..... \$235 November; \$285 December; \$335 January

GROUP 5 LICENSEES: It is a requirement that a "reviewed" (or audited) financial statement **must** be submitted at each renewal from a time period within 12 months of the renewal. Submit financials by mail, fax (803-896-4814), or email (contact.clb@llr.sc.gov).

Mailed-in renewals: Licensees that prefer to mail in their renewal must download the renewal form, Doc #175, from the website, and must submit a financial statement. After January 31st of a renewal period, licenses cannot be renewed; they must be reinstated by submitting an initial application, [Doc #165](#), with a financial statement as outlined on the application, and \$350 reinstatement fee.

Financial statement requirements for mailed-in renewals and Group 5 licensees:

<u>Licensee's Current Group Limitation</u>	<u>Type of Financial Statement required:</u>
Groups #1, #2, #3, #4	Self Prepared Notarized Balance Sheet or Doc #172
Group #5.....	Reviewed financial statement from a licensed CPA or PA (must be prepared in accordance with "GAAP" and cannot be on an "income-tax basis".
Net Worth Requirements.....	See chart below

LICENSE REINSTATEMENT REQUIREMENTS

A license that has not been renewed 90 days past the 10/31/20xx expiration date is LAPSED and must be reinstated. Submit an initial application, [Doc #165](#), and follow the financial statement requirements and net worth requirements below. (An examined qualifier that does not reinstate within 4 years must retest.)

Financial statement requirements for reinstatements:

Groups 1 and 2 - Submit a "self-prepared" notarized financial statement/balance sheet from your own accounting software or obtain a form from a bank. You can also use our form, [Doc #172](#).

Groups 3 and 4 - Submit a "compiled" financial statement prepared by a licensed accountant. It must be prepared on a GAAP basis; financials prepared on an income-tax basis are not acceptable.

Group 5 - Submit an "audited" or "reviewed" financial statement prepared by a licensed CPA. It must be prepared on a GAAP basis; financials prepared on an income-tax basis are not acceptable.

***NEW* NET WORTH REQUIREMENTS and *NEW* CONTRACT LIMITS**

(effective 06/03/2016)

GENERAL CONTRACTORS

<u>Limit Per Job/Contract</u>	<u>Net Worth/Total Equity</u>
Group #1 - \$50,000	\$10,000
Group #2 - \$200,000	\$40,000
Group #3 - \$500,000	\$100,000
Group #4 - \$1,500,000	\$175,000
Group #5 - \$Unlimited	\$250,000

MECHANICAL CONTRACTORS

<u>Limit Per Job/Contract</u>	<u>Net Worth/Total Equity</u>
Group #1 - \$17,500	\$3,500
Group #2 - \$50,000	\$10,000
Group #3 - \$100,000	\$20,000
Group #4 - \$200,000	\$40,000
Group #5 - Unlimited	\$200,000