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In Arkansas, in order to work on residential or commercial construction projects that cost \$20,000 or more one has to be granted a contractor license unless the person is work on his own property. The Arkansas Licensing Board is the authority that administers the Arkansas State Contractor License and the Arkansas Business & Law Test. The exam has a 2-hour time limit with 50 questions. The topics covered include: Rules and Regulations, OSHA recordkeeping, Tax Laws, Contract Management, Financial Management, Project Management, Insurance and bonding, Estimating and bidding, Business organization, licensing, and Personnel regulations. The exam covers a wide range of fundamental topics but this study notes will focus on topics related to accounting, finance, purchasing, cost control, human resources and the rules/regulations related to the building and construction profession. There is no way you can pass the exam without having solid real world experience. Our notes give you knowledge, principles and concepts. To master the topics, you must be “in the field” – you need to go through the real world plans, the various contract documents and the various administrative paperworks all by yourself. And you need to know how the experts get things done. To succeed in the exam, you also need to read as many reference books as possible. There is no single book that can cover everything! An OPEN BOOK exam needs not be easy. If you do not know the concepts and facts, you will have a hard time searching for the right information. And if you need to browse through pages to look for an answer every time a new question is encountered, you will run out of time pretty fast. To succeed, you must learn enough so you can handle most questions on the spot. In case you have no choice but to search through the books you should make yourself capable of finding the needed information as quick as possible.

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