Virginia Contractor Class A/B Test Answers

Section: Virginia Contracting Certification Exams • **Total Questions:** 10 • **Format:** Verified Q&A

1. If licensees are notified at time of renewal that an additional fee for the Contractor Transaction Recovery Fund is due, and a licensee does NOT pay this fee when due, the licensee is given additional time to pay of

(A) 10 days.
(B) 30 days.
(C) 60 days.
(D) 180 days.

2. Which of the following is included in company or general overhead?

(A) Permits.
(B) Temporary project storage.
(C) Accounting fees.
(D) Equipment operating expenses.

3. Which option is NOT a requirement for the designated employee of a corporation?

(A) Must be 18 years of age.
(B) Must be a full time employee.
(C) Must complete the required examination.
(D) Must have a controlling financial interest.

4. The annual 940 Return for reporting Federal Unemployment Taxes (FUTA) is due by

(A) January 1.
(B) January 31.
(C) March 15.
(D) April 15.

5. What is the MINIMUM net worth requirement for a Class A license?

(A) $45,000.00
(B) $40,000.00
(C) $35,000.00
(D) $30,000.00

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6. The design/build contracting method requires that

(A) an architect prepares the plans and the owner contracts with a general contractor to build the project.
(B) the construction firm draws up the plans and builds the project.
(C) the contractor supplies all the requirements for the project, including financing.
(D) multiple prime contractors are employed for the construction project.

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7. Who is responsible for providing safe working conditions for employees?

(A) Project owner.
(B) Supervisors.
(C) Employer.
(D) OSHA.

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8. Which of the following ensures the project owner that the contractor will complete the project in accordance with the terms of the contract?

(A) Performance bond
(B) Bid bond
(C) Completed operations insurance
(D) Payment bond

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9. All of the following are elements of an income statement EXCEPT

(A) taxes.
(B) cash.
(C) depreciation.
(D) insurance.

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10. The MOST accurate information for estimating the number of hours REQUIRED to perform a task comes from

(A) manufacturers' specifications.
(B) Superintendent's daily reports.
(C) plans and specifications.
(D) job cost records.
