

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 54.1-1123 of the Code of Virginia, relating to the Department of*
3 *Professional and Occupational Regulation; Board for Contractors; Contractor Transaction Recovery*
4 *Fund.*

5 [S 916]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**8 **1. That § 54.1-1123 of the Code of Virginia is amended and reenacted as follows:**

9 § 54.1-1123. Limitations upon recovery from Fund; certain actions not a bar to recovery.

10 A. The maximum claim of one claimant against the Fund based upon an unpaid judgment arising out
11 of the improper or dishonest conduct of one regulant in connection with a single transaction involving
12 contracting, is limited to ~~\$10,000~~ \$20,000, regardless of the amount of the unpaid judgment of the
13 claimant.

14 B. The aggregate of claims against the Fund based upon unpaid judgments arising out of the
15 improper or dishonest conduct of any one regulant involving contracting, is limited by the Board to
16 \$40,000 during any biennium. If a claim has been made against the Fund, and the Board has reason to
17 believe there may be additional claims against the Fund from other transactions involving the same
18 regulant, the Board may withhold any payment(s) from the Fund involving such regulant for a period of
19 not more than one year from the date on which the claimant is awarded in a court of competent
20 jurisdiction in the Commonwealth the final judgment on which his claim against the Fund is based.
21 After this one-year period, if the aggregate of claims against the regulant exceeds \$40,000, during a
22 biennium, \$40,000 shall be prorated by the Board among the claimants and paid from the Fund in
23 proportion to the amounts of their judgments against the regulant remaining unpaid.

24 C. Excluded from the amount of any unpaid judgment upon which a claim against the Fund is based
25 shall be any sums representing interest, or punitive or exemplary damages, or any amounts that do not
26 constitute actual monetary loss to the claimants. Such claim against the Fund may include court costs
27 and attorneys' fees.

28 D. If, at any time, the amount of the Fund is insufficient to fully satisfy any claims or claim filed
29 with the Board and authorized by this Act, the Board shall pay such claims, claim, or portion thereof to
30 the claimants in the order that the claims were filed with the Board.

31 E. Failure of a claimant to comply with the provisions of subdivisions 1, 2, and 7 of § 54.1-1120 and
32 the provisions of § 54.1-1124 shall not be a bar to recovery under this Act if the claimant is otherwise
33 entitled to such recovery.

34 F. The Board shall have the authority to deny any claim which otherwise appears to meet the
35 requirements of the Act if it finds by clear and convincing evidence that the claimant has presented false
36 information or engaged in collusion to circumvent any of the requirements of the Act.
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