

In 2024, the State of New Jersey passed an amendment to the Contractor's Business Registration Act (CBRA) and established the New Jersey State Board of Home Improvement and Home Elevation Contractors.

A compliance bond or irrevocable line of credit is required of all New Jersey contractors to obtain, renew, or reinstate their license.

Under the revised CBRA, the amount of the required surety bond depends on the size and value of your contracts, as follows:

- \$50,000 Bond: For contracts exceeding \$120,000 or annual services totaling \$750,000 or more.
- \$25,000 Bond: For contracts between \$10,000 and \$120,000 or annual services between \$150,000 and \$750,000.
- \$10,000 Bond: For contracts under \$10,000 or annual services totaling less than \$150,000.

The Surety Bond will display:

Principal: Contractor (you)

Obligee: New Jersey Division of Consumer Affairs

Surety: Propeller Bonds

Bond Amount: \$10,000-\$50,000

Bond Cost: \$100-\$250

Bond Term: 1 year