Contractors Business Law Exam Questions and Answers, Updated 2024/2025 (GRADED A+)

If an employer's Federal Payroll Tax liability is \$1000 how may they pay taxes?

(Ans- quarterly

How many employees does it take for the Fair Labor Act to be applied? (Ans-1

What accounting method records income when the service occurs and expense when they are incurred?

(Ans- Accrual Method

What do the General Conditions of a contract do? (Ans- Outline roles of the owner, architect, and engineer.

You are purchasing an insurance policy with a monthly premium of \$300. If you implement a safety program you can save 10% on the cost of the policy. The safety program costs \$400 to start and \$15 a month to maintain it. What would be the net difference in cost over three year period with a safety program?

(Ans- Net saving of \$140)

Written construction contract change order should include a description of the modification to be made, any change in contract time and (Ans- The change in the contract dollar amount

Which of the following is a written agreement between the owner and contractor to change the contract?

(Ans- change order

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