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Questions & Answers PDF

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Question: 1

Which IRS form is used to report an employer's quarterly federal tax return?

- A. IRS Form 939
- B. IRS Form 940
- C. IRS Form 941
- D. IRS Form 943

Answer: C

Explanation:

Form 941 is used to report an employer's quarterly federal tax return. The IRS requires this form to be filed quarterly and the estimated taxes to be paid with each filing. The IRS does not allow companies to wait until the end of the year to pay all the taxes due for that year. It collects taxes quarterly, which lessens the chance that a company will fall behind in its tax payments. If a company does not pay its estimated taxes quarterly, it can be charged penalties and interest at the end of the year when filing its yearly tax return.

Question: 2

Asbestos-containing material that can be crumbled with hand pressure and is therefore likely to emit fibers is said to be what?

- A. Friable
- B. Non-friable
- C. An airborne pollutant
- D. A fibrous irritant

Answer: A

Explanation:

OSHA defines friable as material that can be crumbled with hand pressure. Friable asbestos is likely to emit fibers. It is of great concern when friable asbestos is discovered on a construction project because if it becomes loose and travels through the air, workers can breathe it in without the proper respiratory safety equipment. Special containment and disposal techniques must be used to handle friable material safely whenever it is found.

Question: 3

What is the current annual earnings cap on Social Security taxes?

- A. \$118,500
- B. \$136,500
- C. \$142,800
- D. \$147,000

Answer: D

Explanation:

As of 2022, the current cap on earnings subject to the Social Security tax is \$147,000. At the 6.2 percent tax rate, the maximum amount an employee would pay in a year is \$9,114. The other portion of the FICA payroll tax is for Medicare. The 1.45 percent tax rate collected for Medicare is not subject to an earnings cap.

Question: 4

Employees become eligible to collect Social Security benefits when they reach which age?

- A. 62 years
- B. 65 years
- C. 67 years
- D. 69 years

Answer: A

Explanation:

Social Security benefits can be collected once an employee turns 62 years old. However, 62 is not full retirement age, so if an employee starts collecting benefits when he or she turns 62, he or she will not be receiving the full percentage. If the employee chooses to wait to collect benefits until he or she reaches full retirement age, the employee will receive his or her full benefits. The employee can also delay receiving his or her benefits past the full retirement age to increase them. An employee can delay up until 70 years old. Full retirement age varies based on one's birth year. As an example, if an employee whose full retirement age is 67 (those born in 1960 or later) starts collecting his or her benefits at age 62, he or she will receive benefits reduced by 30 percent of what he or she would have gotten at age 67.

Question: 5

If a city is funding a new construction project and it wants to ensure that the contractor will finish the job correctly and not inflict economic harm on the city, it will require the contractor to obtain what type of bond?

- A. A bid bond
- B. A payment bond
- C. A performance bond
- D. A warranty bond

Answer: C

Explanation:

A performance bond ensures that a contractor will finish a construction job correctly. If the contractor does not finish and leaves outstanding work the bond company will step in and pay for the work to be completed. The bonding company will then sue the builder to recover any expenses it incurred while completing the project.

Question: 6

When preparing to have a job bid, an owner will often send out a request for qualifications (RFQ) to interested contractors. Which item would a contractor NOT normally submit at the RFQ stage?

- A. Information on contractor's financial strength
- B. Details on the proposed project's management team
- C. References from previous customers
- D. A rough estimate of project costs

Answer: D

Explanation:

At the RFQ stage, the contractor typically provides only information that proves that his or her company is qualified to bid on and perform the project. Financial strength, management team, and references would be important for the owner to review at this phase. The RFQ phase is too early for a contractor to provide a rough estimate of project costs. Cost estimates would happen later after the contractors qualifications have been approved and accepted.

Question: 7

Which of the following is NOT necessary when starting a corporation?

- A. Profit and loss statement
- B. Employer identification number
- C. Articles of incorporation
- D. Bylaws

Answer: A

Explanation:

A profit and loss statement is not necessary when starting a corporation, while the other three answer choices all are. Obtaining an employer identification number is one of the first steps in starting a business. The articles of incorporation are the required founding documents that list the corporate officers and directors and define the services provided by the corporation. The bylaws are documents that define the procedures used by the corporation to operate the business.

Question: 8

A notice to proceed is typically given to a contractor just after the _____ is completed.

- A. notice of award
- B. construction contract
- C. letter of intent
- D. contractor selection

Answer: B

Explanation:

The notice to proceed (NTP) is a legal document given to the contractor by the owner. It is given after the construction contract is completed and executed, and it starts the clock running on the construction schedule. A typical NTP will have language that specifies the start date of the schedule and allows for a certain number of days for the project to be completed.

Question: 9

Which of the following would NOT be covered under the Family and Medical Leave Act (FMLA)?

- A. Caring for a newborn child
- B. Medical costs while on leave
- C. Caring for a spouse with a serious health condition
- D. An employee's serious health condition

Answer: B

Explanation:

The Family and Medical Leave Act protect employees' jobs and allow them to take up to 12 weeks of unpaid leave during a 12-month period. This leave must be used for a qualifying condition, which is typically the care of themselves or a close family member with a serious medical condition. The FMLA does not cover any medical costs for this care.

Question: 10

When contractors do not want to include certain scope items in their bid, the bid should have a section titled what?

- A. Allowances
- B. Exclusions
- C. Contingency
- D. Clarifications

Answer: B

Explanation:

If contractors do not want to include something in their bid, they should show this item as an exclusion. Listing all exclusions avoids confusion and disagreements down the line over whether an item should have been included in the bid. This also helps the owner or general contractor determine where there might be scope gaps in which certain work was not picked up by any contractor.



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