**Section 650.120 Extension of Ratings**

a) A temporary extension of prequalification ratings due for expiration may be granted by the Department for good cause which may include, but is not limited to, the following examples:

1) The contractor has changed the fiscal year end of the company.

2) The contractor has changed the certified public accountant who will perform the audit after the audit has started.

3) The contractor has been granted an extension for filing taxes by the Internal Revenue Service.

4) The contractor's records have been destroyed by fire, wind, water, or such other similar event beyond the contractor's control.

5) The contractor's certified public accountant requests an extension of time because of a heavy workload of tax returns.

6) The contractor's certified public accountant is unable to complete the audit due to his/her illness.

7) The certified public accountant is unable to complete the audit due to illness of the sole owner, stockholder, officer or director of the company being audited.

8) The contractor has a minor organizational change involving ownership, officers or directors without financial impact. An extension will not be granted due to organizational changes involving an acquisition by the contractor.

9) The contractor changes from individual to corporate status.

10) The contractor changes from partnership to corporate status.

b) A request for an extension must be received by the Department in writing no later than 4:30 p.m. prevailing time on the day of expiration of the prequalification ratings. If this day falls on a holiday or weekend, then the following work day will determine the cut-off. The exception for accepting receipt of an extension request is the 21 day prequalification period in advance of a letting established in Section 650.50 of this Part. Extensions will not be granted if the request for extension is received during the 21 day prequalification cut-off period in advance of a letting and the prequalification ratings expire prior to that letting.

c) Extensions will be given in 30 day increments with the maximum extension being 90 days.

d) Requests for a 30, 60 or 90 day extension shall include:

1) A letter from the certified public accountant detailing the reason for the request.

2) Submittal of an adjusted trial balance sheet as of the audit date. This shall be provided by the certified public accountant for 60 and 90 day extension requests only.

e) Extensions of 60 or 90 days will not be granted if the adjusted trial balance sheet shows more than a 20 percent reduction in the contractor's financial rating.

f) Extensions of 30, 60 or 90 days will not be granted if such extensions have been granted for two consecutive prior ratings before the current request.

g) Extensions will not be granted to contractors who are prequalified in an unaudited status or contractors who are changing from an audited status to an unaudited status.

(Source: Amended at 32 Ill. Reg. 7989, effective May 8, 2008)