

Opening a Downriver CU Simple Business Banking Account (Common Forms of Business Ownership)

	Sole Proprietorship	Limited Liability Corporation (LLC)	Corporation (C-Corp or S-Corp: "Inc.")	General Partnership	Limited Partnership (LP)/ Limited Liability Partnership (LLP)	Non-Profit Organization
Name used on the business account:	The business owner's own name or an "assumed name" as filed using a Conducting Business Under an Assumed Name* form	The business entity as named on the Articles of Organization*	The business entity as named on the Articles of Incorporation*	The business entity as named on the Partnership Agreement/Certificate of Co-Partnership*	The business entity as named on the Partnership Agreement*	The business entity as named on the Articles of Incorporation*
Business Name Registration:	None (County—if assumed name is filed)	State	State	State	State	State
Tax ID number:	May use either the owner's social security number or federal tax ID (EIN-Employer Identification Number) if necessary for businesses paying employees, etc.	May use either the social security number of the owner (if a single member LLC) or the federal tax ID (EIN-Employer Identification Number)	The federal tax ID (EIN-Employer Identification Number), not the social security number of an authorized signer	The partnership's federal tax ID, not the social security number of an individual partner	The federal tax ID of the organization, not the social security number of an individual partner	The federal tax ID of the organization, not that of an individual officer or member of the organization
Who can be listed as signers on the account?	The business owner and anyone they authorize to be a signer	Either the single member of the LLC or anyone named in the resolution by the members of the LLC.	Anyone authorized by the Board of Directors as evidenced by a signed copy of the board resolution or meeting minutes.	Anyone specified as authorized signers by the partnership resolution.	Anyone specified as authorized signers by the partnership resolution.	Anyone authorized by the Board of Directors as evidenced by a signed copy of the board resolution or meeting minutes.
What documents are needed to open an account? Please Note: All standard identification requirements are necessary for each individual signer on an account (Drivers License & Social Security #)	<ul style="list-style-type: none"> • Conducting Business Under an Assumed Name (if using a name other than the owner) • Certification of Beneficial Owner(s) • Business Account Questionnaire 	<ul style="list-style-type: none"> • Articles of Organization* • Operating Agreement (if available) • IRS Letter or alternate documents (i.e. tax returns) to verify tax ID number • Certification of Beneficial Owner(s) • Business Account Questionnaire 	<ul style="list-style-type: none"> • Articles of Incorporation* • Corporate Resolution or By-Laws • IRS letter or alternate documents (i.e. tax returns) to verify tax ID number • Certification of Beneficial Owner(s) • Business Account Questionnaire 	<ul style="list-style-type: none"> • General Partnership Agreement* • IRS letter or alternate documents (i.e. tax returns) to verify tax ID number • Certification of Beneficial Owner(s) • Business Account Questionnaire 	<ul style="list-style-type: none"> • Limited Partnership/ Limited Liability Partnership Agreement* • IRS letter or alternate documents (i.e. tax returns) to verify tax ID number • Certification of Beneficial Owner(s) • Business Account Questionnaire 	<ul style="list-style-type: none"> • Articles of Incorporation* • By-Laws • IRS letter or alternate documents (i.e. tax returns) to verify tax ID number • Certification of Beneficial Owner(s) • Business Account Questionnaire
	* If using any name other than the registered business name, a "Doing Business Under an Assumed Name" (DBA) document would also be required.					