



BUSINESS ACCOUNT OPENING GUIDE

SOLE PROPRIETORSHIPS (DBA)

Thank you for your interest in Commonwealth Credit Union's Business Account program.

Business Qualification:

- To qualify for membership, your business must be headquartered or have a physical presence in one of our 25 qualifying counties: Anderson, Bourbon, Boyle, Bullitt, Clark, Estill, Fayette, Franklin, Garrard, Harrison, Henry, Jefferson, Jessamine, Lincoln, Madison, Mercer, Nicholas, Oldham, Owen, Powell, Scott, Shelby, Spencer, Trimble, or Woodford.

Who Should be Present at Account Opening:

- Sole Proprietor or owner

Summary of Business Documentation Requirements:

- Proof of Employer Identification Number (EIN) – if applicable, IRS Letter is required
- Certificate of Assumed Name – required if Sole Proprietor's last name is not included in the name of the business; obtained at the county clerk in the county in which business is conducted
- Business License – can be accepted in lieu of Certificate of Assumed Name when Sole Proprietor's last name is included in the name of the business (visit thinkkentucky.com to determine licensing needs)

Individual Identification Requirements for Responsible Individual or Registered Agent:

- U.S. Government-issued photo ID; examples:
 - U.S. citizens: state issued Drivers License, state issued ID, passport, military ID, etc.
 - Non-U.S. citizens: Permanent Resident Card (Green card); passport of country of nationality or Matrícula Consular ID card, depending on citizenship status
 - Social Security Number

Other Potential Information to be Requested:

- Years in operation
- Number of employees and locations
- Expected transaction volume (checks written and deposited)
- Expected method of deposit and vendor payment
- Industry and types of products and services offered to clients
- Cash management needs
- Merchant service needs (debit/credit payments)
- Existing credit facilities

For further details on business accounts please contact Commonwealth Credit Union:

(502)564-4775 www.ccuky.org

For documentation from the State of Kentucky, please contact the Secretary of State at:

700 Capital Avenue., Ste. 152, Frankfort, KY 40601

(502)564-3490 www.sos.ky.gov