



## BUSINESS ACCOUNT OPENING GUIDE

### LIMITED LIABILITY COMPANY (LLC) – FOR PROFIT

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:**

- Single-member LLC: the single member and any authorized signers
- Multiple-member LLC: any member appointed by the LLC to act on its behalf for banking purposes + at least one additional member who will sign to authorize said appointment

#### **Summary of Business Documentation Requirements**

- Proof of Employer Identification Number (EIN) – IRS Letter, previous year's tax return, or W-9
- Articles of Organization (KY Secretary of State)

#### **Individual Identification Requirements for Responsible Individual(s) or Registered Agent(s):**

- U.S. Government-issued photo ID; examples:
  - U.S. citizens: state issued Driver's 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

#### **Owners/Officers Holding 25% or More Ownership:**

- Copy of Government issued photo ID and proof of current residential address if photo ID not current
- Social Security Number
- Percentage of Ownership

#### **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
- Merchant service needs (debit/credit payments)

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

(502)564-4775 [www.ccuky.org](http://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](http://www.sos.ky.gov)