

New Business Account Documentation Requirements



Business Type	Ownership of Account ¹	TIN	Documents from Member (in addition to appropriate identification for account signers)
Sole Proprietorship	The individual (Proprietor)	SSN or EIN of the Proprietor	And ONE of the following: <ul style="list-style-type: none"> • State approved copy of Name Registration⁶ • Current Fictitious Name/Assumed Name/Trade Name Certificate⁶ • Current Business License / Operational License
General Partnership	Partnership	EIN of the Partnership	And the following: <ul style="list-style-type: none"> • Copy of the Partnership Agreement • State approved copy of Statement of Registration⁶
Limited Partnership	Partnership	EIN of the Partnership	And the following: <ul style="list-style-type: none"> • State approved copy of Certificate of Limited Partnership⁶
Limited Liability Company (LLC)	Limited Liability Company	EIN of the LLC ⁴	And the following: <ul style="list-style-type: none"> • State approved copy of Articles of Organization⁶
Corporation, including Incorporated Non-Profit	Corporation	EIN of the Corporation	And the following: <ul style="list-style-type: none"> • State approved copy of Articles of Incorporation⁶
Unincorporated Association or Club	Unincorporated Association	EIN of the Association or Club	Copy of meeting minutes authorizing individuals to establish an account for banking purposes.

¹Accounts insured to maximum \$250,000 by the NCUSIF. A proprietor's account is not insured separately from his/her individual account(s). Multiple accounts of the same business are collectively insured to \$250,000 in the aggregate.

²A proprietor may be assigned an EIN if it pays wages to one or more employees. Since the EIN is assigned to the individual it may be used in lieu of SSN for the primary name record only as long as the DBA name is also included.

³Some state or local governments may not require business registration and/or licensing of proprietorships or partnerships. However, Chartway will require government name registration or name registration for any person doing business under an assumed name different than their own name (like a DBA).

⁴Single Member (only one owner) LLCs may use a Social Security Number in place of an EIN. Set the account up like a Sole Proprietorship.

⁵Unincorporated associations or organizations should obtain an EIN from the Internal Revenue Service. Using the Social Security Number of an organization member may create future problems, especially if the account will have income that needs to be attributed for tax purposes or the member terminates affiliation with the association, becomes incapacitate, or dies.

⁶Branch TMs may be able to help them source these documents from State's SOS database