

Business Deposit Account Documentation Requirements

Farm Bureau Bank Business Deposit Accounts can be opened with the following documentation. Additional documentation may be requested based upon business needs.

Tax Identification Number

Regardless of the structure of the business or the state in which the business operates, banks always require a Tax Identification Number or Social Security Number (SSN) to accurately record who owns and operates the account.

A sole proprietorship commonly uses the owner's Social Security number for the tax number for the business. Since the business files and pays taxes through the owner's personal tax return, the SSN is the only Taxpayer ID Number needed.

The IRS issues Employer ID numbers (EINs) to businesses. An EIN may also be referred to as a Federal Tax ID number. This number is used by the IRS to identify a specific business entity. An Employer ID number is used by all other types of businesses, even if the business has no employees. Certain trusts and estates are also assigned an EIN.

Legal Documents

To have a business account, there are legal documents which confirm the existence of a business. The legal requirements vary depending on the type of business and the state in which the business operates.

What type of documentation is required to open a business bank account?

Sole Proprietorship

A sole proprietorship is the simplest and most common structure chosen to start a business. It is unincorporated, owned, and ran by one individual with no distinction between the business and the owner. A sole proprietorship registration is handled at the county level. Requirements include:

- **Tax Identification Number** (SSN or EIN)
- **Business License** - *Legal authorization in document form issued by municipal and/or state governments, required for business operations showing both business and owner's name. (Not all states issue business licenses.)*

and **one** of the following:

- Fictitious Name Certificate
- Certificate of Assumed/Trade Name
- Certification of Sole Proprietorship

DBA – Doing Business As

A DBA is a fictitious business name statement that allows a person or business to legally operate under a different name. It is a registration of the business name that points back to the owners. A DBA is filed at the county level. Document requirements include:

- **Tax Identification Number** (SSN or EIN)
- **Business License** - *Legal authorization in document form issued by municipal and/or state governments, required for business operations showing both business and owner's name. (Not all states issue business licenses.)*

and **one** of the following:

- Fictitious Name Certificate
- Certificate of Assumed/Trade Name
- Certification of Sole Proprietorship

General Partnership

A partnership is a type of business organization established by two or more people. A General Partnership is registered at the county level. Document requirements include:

- **Tax Identification Number** (SSN or EIN)
- **Business License** - *Legal authorization in document form issued by municipal and/or state governments, required for business operations showing both business and owner's name. (Not all states issue business licenses.)*
- **Partnership Agreement** showing business name and name of partners - *This is a written agreement between two or more individuals who join as partners to form and carry on a for - profit business. Among the information in this document is the nature of the business, capital contributed, partner's responsibilities and their rights.*
- **Fictitious Name Certificate** (if applicable) - such as Fictitious Name Certificate or Certificate of Trade or Assumed Name, showing business name and name of partners.

Limited Partnership (LP)

A Limited Partnership (LPs) is a business with more than one owner that offers some of its owners limited personal liability for business debts. An LP is regulated at the state level, after filing the necessary paperwork and paying any required fees. Document requirements include:

- **Tax Identification Number (EIN)**
- **Business License** - *Legal authorization in document form issued by municipal and/or state governments, required for business operations showing both business and owner's name. (Not all states issue business licenses.)*
- **Limited Partnership Agreement** showing business name and name of partners - It is a written agreement between partners to establish the rights and liabilities of the general partner(s). This agreement will include information about the formation, name, and place of business, term of partnership, and contribution of capital.
- **Certificate of Registration of LLP** (if applicable) - Business organizing document filed with and certified by a state official that shows the business name and name of partners, such as a Certificate of Limited Partnership.

Limited Liability Partnership (LLP)

A Limited liability Partnership (LLPs) is a business with more than one owner that offers all of its owners limited personal liability for business debts. An LLP is administered at the state level, after filing the necessary paperwork and paying any required fees. Document requirements include:

- **Tax Identification Number (EIN)**
- **Business License** - *Legal authorization in document form issued by municipal and/or state governments, required for business operations showing both business and owner's name. (Not all states issue business licenses.)*
- **Limited Partnership Agreement** showing business name and name of partners - It is a written agreement between partners to establish the rights and liabilities of the general partner(s). This agreement will include information about the formation, name, and place of business, term of partnership, and contribution of capital.
- **Certificate of Registration of LLP** (if applicable) - Business organizing document filed with and certified by a state official that shows the business name and name of partners, such as a Certificate of Limited Partnership.

Corporation

A corporation is an independent legal entity, separate from the people who own, control, and manage it. Document requirements include:

- **Tax Identification Number (EIN)**
- **Articles of Incorporation or Certificate of Incorporation** – *This document contains general information about a corporation, such as the name, location of the business, registered agents, purpose, and stocks issued.*
- **Certificate of Good Standing** – A certificate issued by the state and validates that a corporation actually exists, has paid all its dues, has met all filing requirements and is authorized to transact business in that state. (Also called Certificate of Authorization or Existence)
- **IRS Determination Letter** - also known as a 501 (c)3 letter, for **Non-Profit Corporations**

Limited Liability Company LLC

A Limited Liability Company (LLC) is a business structure that combines the pass-through taxation of a partnership or sole proprietorship with the Limited Liability of a corporation. An LLC is registered at the state level, after filing the necessary paperwork and paying any required fees. Document requirements include:

- **Tax Identification Number (EIN)**
- **Articles of Incorporation or Certificate of Incorporation** – *This document contains general information about a corporation, such as the name, location of the business, registered agents, purpose, and stocks issued.*
- **Certificate of Good Standing** – A certificate issued by the state and validates that a corporation actually exists, has paid all its dues, has met all filing requirements and is authorized to transact business in that state. (Also called Certificate of Authorization or Existence)

Unincorporated Association/Organizations

An unincorporated association is established when two or more individuals come together for a common purpose other than to make a profit. It will usually have a constitution or a set of rules and management committee. Non Profits are required to obtain a Federal Identification Number (EIN). Document requirements include:

- **Tax Identification Number (EIN)**
- **Articles of Association or other organizing documents, meeting minutes, or bylaws** – *Document that contains the name of the organization, the names and powers of the authorized agents, purpose of the organization, among other topics.*



Trust Accounts

A Trust Account is a trust created by a person depositing his or her money in his or her own name in a bank account for the benefit of another. In a trust account, a trustee controls the funds. Document requirements include:

- **Trust Summary**
- **First and Last page of Trust Agreement**
- **Tax Identification number EIN – For Irrevocable Trust**
- **Tax Identification Number EIN or SSN – For Revocable or Grantor Trusts**

Estate Accounts

An Estate Account is an account in the name of an estate of a deceased person. The account can be opened by the representative of the Estate, usually referred to as an executor or administrator. This person will have court documents of appointment. Document requirements include:

- **Tax Identification Number - For the Estate**
- **Copy of the decedent's Death Certificate**
- **Letters of Testamentary or Letters of Administration - Court Documentation naming the Executor(s) of the Estate**

Document requirements for your business may be different than stated above, based on your business characteristics and state of registration. As the state and federal regulations change, document requirements may change as well and proper documentation will be requested as applicable. A personal banker will contact you if additional documentation is required.

If you have further questions, please contact a Personal Banker at 1.800.492.3276.