

### Business Account Types & Required Documentation

#### Sole Proprietorship

The most common form of organization for a small business is the sole proprietorship. In a sole proprietorship, the business is owned and controlled by one individual. This person alone receives the profits and is responsible for the obligations of the business. If a husband and wife wish to own a business together, they must form a partnership, corporation or limited liability company. Any person that is conducting business or accepting checks under a name other than their own full legal name would be included in this category. If the name of the business does not include the owners first and last full legal name in the title, a Fictitious Name Registration is required.

#### Summary of Requirements

- Primary Membership Account
  - Business Account Resolution Form (CU provided with Membership app)
- Business Tax ID **OR** SSN
- Copy of filed fictitious name registration with the state
- Valid Driver's License and Social Security Card for **all** signers/owners

#### Partnership

A partnership is made up of two or more people. There are two common forms of partnerships-general and limited.

*General Partnership (GP)*—all partners share equally in the right, and responsibility, to manage the business, and each partner is responsible for all the debts and obligations of the business. A general partnership legally ends when a partner withdraws or dies.

*Limited Partnership (LP)*—a limited partnership is a type of partnership in which the limited partners share in the partnership's liability up to the amount of their investment in the limited partnership. By statute, the limited partnership must have at least one general partner and one limited partner. Limited partners may sell their ownership in the company, the partnership does not end if a limited partner sells ownership or dies.

#### Summary of Requirements

- Primary Membership Account of at least one owner
  - Business Account Resolution Form (CU provided with Membership app)
- Business Tax ID
- Copy of filed fictitious name registration with the state
- Partnership Agreement or Limited Partnership Agreement
- Certificate of Limited Partnership with file number stamped and dated from the State of Missouri
- Valid Driver's License and Social Security Card for **all** signers/owners

#### Unincorporated Association, Non-profit Accounts

This group is defined as non-profit organizations, and may include churches, PTAs, homeowners and condominium owners.

#### Summary of Requirements

- Primary Membership Account of at least one owner
  - Business Account Resolution Form (CU provided with Membership app)
- Business Tax Id
- Copy of Articles of Association **OR** Bylaws of Charter documents
- Valid Driver's License and Social Security Card for **all** signers/owners

#### Limited Liability Company

Limited Liability Companies (LLC) are designed to combine the tax treatment of a partnership with the limited liability characteristics of a corporation. The investors in an LLC are known as members (not stockholders) and it has a board of governors who are given the authority to establish and handle the account at the credit union. A limited liability company may have one or more members. When the company is first established, the members must file Articles of Organization and an Operating Agreement.

#### Summary of Requirements

- Primary Membership Account of at least one owner
  - Business Account Resolution Form (CU provided with Membership app)
- Business Tax ID
- Copy of filed fictitious name registration with the state
- Operating Agreement signed by **all** owners
- Article of Organization with file number stamped and dated from the State of Missouri
- Valid Driver's License and Social Security Card for **all** signers/owners

#### Corporation

A corporation is a legal entity separate from its owners, it is owned by one or more shareholders. The shareholders elect a board of directors which has responsibility for management and control of the corporation. Any business that files their Articles of Incorporation with the state is considered under this group. A Certificate of Assumed Name is required on corporate accounts if the business also conducts business using a name that is different from the true name of the corporation as stated on the Articles of Incorporation. Example: If Johnson Building Company does business as Johnson Construction it must register a Certificate of Assumed Name. However, if Johnson Building Company also does business as Johnson Building, a Certificate of Assumed Name is not required.

#### Summary of Requirements

- Primary Membership Account of at least one owner
  - Business Account Resolution Form (CU provided with Membership app)
- Business Tax ID
- Copy of filed fictitious name registration with the state
- Articles of Incorporation signed by all owners file number stamped and dated from the State of Missouri
- Valid Driver's License and Social Security Card for **all** signers/owners

#### Recreational Clubs or Account

This group is defined as informal associations or clubs. High school class reunion accounts, bowling leagues, etc.

#### Summary of Requirements

- Primary Membership Account of at least owner
- Business Tax Id
  - Business Account Resolution Form (CU provided with Membership app)
- Valid Driver's License and Social Security Card for **all** signers/own

**Secretary of State**

<http://www.sos.mo.gov/business/corporations/onlineServices.asp>