

# BUSINESS ACCOUNT OPENING GUIDE

## LIMITED LIABILITY COMPANY (LLC) - FOR PROFIT

### **Business Qualification:**

- o To qualify for business membership, your business can meet either of the following criteria:
  - All business owners (100%) must be current members of Commonwealth Credit Union
  - The business can join the Community Impact Fund Association

#### **Business Documentation Requirements:**

- o Proof of Employer Identification Number (EIN) IRS Letter, previous year's tax return, or W-9
- o Active and in good standing with the Kentucky Secretary of State
- Articles of Organization or Certificate of Authority (for foreign business entities) from the Kentucky Secretary of State.

#### **Kentucky Secretary of State**

700 Capital Avenue, Ste. 152, Frankfort, KY 40601 (502) 564-3490 www.sos.ky.gov

#### Individual Identification Requirements for Responsible Individual(s) or Authorized Signer(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 Holding 25% or More Ownership:

- 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
- o Percentage of Ownership

We may request additional documentation to ensure the accuracy and completeness of the information provided. For more details, please contact a Financial Service Representative at **(502) 564-4775** or **(800) 228-6420**.