

Legal Entity / Business Documentation Overview

Legal Entity / Business Legal Name:

Ownership Structure:	<input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Corporation - for profit <input type="checkbox"/> General Partnership <input type="checkbox"/> Corporation - not for profit <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Association/Club/Group <input type="checkbox"/> Limited Liability Partnership (LLP) <input type="checkbox"/> Business Trust <input type="checkbox"/> Limited Liability Company (LLC)* <input type="checkbox"/> Other:
*LLC Tax Classification: _____ (D=Disregarded Entity; C=Corporation; P=Partnership)	

IDENTIFICATION REQUIREMENTS

1) LEGAL ENTITY/BUSINESS TAX ID NUMBER REQUIREMENTS: All Legal Entity / Business types must provide one of the following tax IDs:
Employer Identification Number (EIN) - Required for all Partnerships, LLCs and Corporations or Sole Proprietorships with 1 or more employees;
OR Social Security Number (SSN) - Required for sole proprietorships, associations, clubs or groups if no EIN

2) BENEFICIAL OWNER IDENTIFICATION REQUIREMENTS: Partnerships, LLCs, Corporations and Business Trusts created by a filing of a public document with a Secretary of State or similar office must provide Beneficial Owner information noted in (a) and (b) below. Non-Profit or similar entities are subject only to (b). This requirement does not apply to sole proprietorships (individual or spousal), unincorporated associations, natural persons or exempt entity types that are subject to Federal or State regulation.

(a) For each individual (maximum of four) that has 25% or more Ownership in the Legal Entity/Business - must provide either original or copy of 1) a non-expired, state-issued driver's license with a gold star; or 2) a non-expired Passport; plus their social security number.

(b) For the individual (one) that has Significant Managerial Control over the Legal Entity / Business - must provide either original or copy of 1) a non-expired, state-issued driver's license with a gold star; or 2) a non-expired Passport; plus their social security number.

3) AUTHORIZED SIGNERS ON A BUSINESS ACCOUNT ID REQUIREMENTS: Individuals with authority to conduct transactions on the account(s) must provide 1) a non-expired, state-issued driver's license with a gold star plus a document evidencing their current address if address is not current on the license; or 2) a non-expired Passport along with a document evidencing their current address; plus their social security number

ENTITY TYPE:	DOCUMENTATION NEEDED:
Sole Proprietorship - defined: a business that legally has no separate existence from its owner and is not considered a legal entity; it does not need to register with the state to exist; it simply refers to a person who owns the business and is personally responsible for its debts and income taxes	<ol style="list-style-type: none"> 1 Filing of Fictitious or Business Name, if applicable (may be completed at either the county Register of Deeds office or online at the SD Secretary of State's Office); required if the business name/DBA does not plainly show the true surname of each person interested in the business; DBA's must have at least one owner 2 Business License, if applicable
DBA - defined: the operating name of a company, as opposed to the legal name of the company, when the name under which they operate differs from its legal, registered name	<ol style="list-style-type: none"> 1 Filing of Fictitious or Business Name, if applicable - required if the business name/DBA does not plainly show the true surname of each person interested in the business; DBA's must have at least one owner
General Partnership - defined: a business with more than one owner; all partners are personally liable for all business debts; each partner can bind the whole business to a contract or business deal	<ol style="list-style-type: none"> 1 Partnership Agreement 2 Partnership Resolution 3 Filing of Fictitious or Business 4 Business License, if applicable
Limited Partnership - defined: a business where at least one of the owners is considered a "general" partner who makes business decisions and is personally liable for business debts; also has at least one "limited" partner who invests money in the business but has minimal control over daily business decisions and operations; limited partners are not personally liable for business debts	<ol style="list-style-type: none"> 1 Partnership Agreement / Articles of Organization 2 Partnership Resolution 3 Filing of Fictitious or Business Name 4 Business License, if applicable 5 Certificate of Good Standing from the SD Secretary of State
Limited Liability Partnership (LLP) - defined: similar to LP but has no general partners; all of the owners of an LLP have limited personal liability for business debts	<ol style="list-style-type: none"> 1 Partnership Agreement / Articles of Organization 2 Partnership Resolution 3 Filing of Fictitious or Business Name 4 Business License, if applicable 5 Certificate of Good Standing from the SD Secretary of State

ENTITY TYPE:	DOCUMENTATION NEEDED:
<p>Limited Liability Corporation (LLC) - defined: a business structure that combines the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation</p>	<ol style="list-style-type: none"> 1 Articles of Organization 2 Operating Agreement (not required in most states) 3 Partnership Resolution 4 Filing of Fictitious or Business Name 5 Business License, if applicable 6 Certificate of Good Standing from the SD Secretary of State
<p>Corporation for profit - defined: a legal entity that is separate and distinct from its owners (stock/share holders); may enter into contracts, loan and borrow money, sue and be sued, hire employees, own assets and pay taxes; often referred to as a "legal person"; owners share in profits and losses but are not held personally responsible for debt;</p>	<ol style="list-style-type: none"> 1 Articles of Incorporation 2 Corporate By-Laws, if applicable 3 Corporate Resolution 4 Meeting Minutes stating account opening instructions 5 Business License, if applicable 6 Certificate of Good Standing from the SD Secretary of State
<p>Corporation not for profit - defined: a special type of corporation organized to meet specific tax-exempt purposes and formed to benefit: (1) the public, (2) a specific group of individuals, or (3) the membership of the Nonprofit</p>	<ol style="list-style-type: none"> 1 Articles of Incorporation 2 Corporate By-Laws, if applicable 3 Corporate Resolution 4 Meeting Minutes stating account opening instructions 5 Business License, if applicable 6 Certificate of Good Standing from the SD Secretary of State
<p>S Corp - defined: a small business corporation that must meet several requirements to meet this classification; in general, S corporations do not pay any income taxes; instead, the corporation's income or losses are divided among and passed through to its shareholders; the shareholders must then report the income or loss on their own individual income tax returns</p>	<ol style="list-style-type: none"> 1 Articles of Incorporation 2 Corporate By-Laws, if applicable 3 Corporate Resolution 4 Meeting Minutes stating account opening instructions 5 Business License, if applicable 6 Certificate of Good Standing from the SD Secretary of State
<p>Association/Club/Group - defined: in general, an association is a group of persons banded together for a specific purpose and should have written documentation; a group or club is similar to an association but will not have written documentation</p>	<ol style="list-style-type: none"> 1 Articles of Association or similar document dated and signed by 2 persons
<p>Business Trust - defined: A commercial organization managed by appointed trustees (who hold the title to the business' property) for the benefit of one or more beneficiaries. A business trust is treated as a legal entity by the tax authorities and must have (1) a business purpose, and (2) must function as a business. Also includes <u>Statutory Trusts</u> created by a filing with a Secretary of State or similar office.</p>	<ol style="list-style-type: none"> 1 Copy of a properly executed (signed and dated) Business Trust Agreement that indicates type of trust, name of trustor(s), name of trustee(s), name of beneficiary(s), property included in the trust
<p>Estate - defined: estate accounts are for decedent's who are a member of the credit union; are meant to be temporary and act as a place to hold the assets and pay bills until all assets are disbursed; managed by the executor of the estate or personal representative; may use either TIN or establish a separate EIN</p>	<ol style="list-style-type: none"> 1 Death Certificate of decedent 2 Court papers appointing the executor / personal representative
<p>Notes -</p>	