



Information Required to Open a Business Account

Ready to Open a Business Account? Merchants and Planters Bank is here to help!

Banks are subject to many laws, including ones that require us to obtain, verify and record information that identifies each person who opens or is listed on an account. We will also ask for various kinds of documentation, depending on your business structure. Here are some important things we'll **Need to Know**:

What type of entity is your business?

- Sole Proprietorship
- General Partnership (GP)
- Limited Liability Partnership (LLP)
- Limited Partnership (LP)
- Limited Liability Limited Partnership (LLLP)
- Corporation/ S Corporation
- Non-Profit Corporation
- Limited Liability Company (LLC)
- Unincorporated Association
- Unincorporated Non-Profit
- Public Funds

Documentation All Entities Must Provide

- **Evidence of Tax Identification Number (TIN) from the Internal Revenue Service (IRS).**
 - A document from the IRS containing the entity's name and TIN.
 - A TIN might also be called an Employer Identification Number (EIN).
 - Sole Proprietorships that do not have a TIN/EIN may use the owner's Social Security Number (SSN).
- **Primary IDs (driver's license or govt. issued photo I.D.) and Secondary ID (SS#) are REQUIRED for the following persons:**
 - Owner(s)
 - Signer(s)
 - Beneficial Owner(s)
 - Controlling Manager
- **Documentation of Doing Business As (DBA) from County Clerk or Fictitious Name from Secretary of State Being Filed**
 - If a sole proprietor or partnership is using a name other than their own personal name(s), need proof that Doing Business As (DBA) name has been filed with the County Clerk.
 - If any other type of entity is using a name other than the entity name associated with their TIN, need proof that the fictitious name has been filed with the Secretary of State.

Documentation by entity:

- Sole Proprietorship
 - No establishing documentation is required for entity.
- General Partnership (GP)
 - Partnership Agreement – A written copy of the partnership agreement that has been filed with the Secretary of State
 - General Partnerships are not required to file official registration beyond that required for a sole proprietorship.
- Limited Liability Partnership (LLP)
 - Partnership Agreement
 - Qualification of Limited Liability Partnership filed with the Secretary of State
- Public Funds
 - Security Agreement
 - Collateral Agreement
- Donation, Fundraising, Benefit Accounts
 - These are not Business Accounts, however we do require a completed Questionnaire and Non-Consumer Account Worksheet prior to opening

Money Service Business – If your business will cash checks for individuals above \$1,000 or own/operate an ATM, your business will need to register at www.fincen.gov.