

Business Account Opening Checklist

Streamline your business account opening at Elevations Credit Union with this checklist. You may open your account online or by appointment with your local branch.

REQUIRED BUSINESS DOCUMENTS: ALL ENTITIES

- ☐ Full legal name of business, along with any registered DBA name
- ☐ All businesses must disclose their beneficial owner(s) or control person(s), per federal law. Beneficial owners are defined as individuals owning 25% or more of the business. A control person is any individual exercising substantial control over the business. For each beneficial owner or control person, we will collect the following:
 - Full name, SSN or ITIN, home address, valid government-issued identification, email, and phone number.
- ☐ If the business does not have a separate EIN, an individual's Social Security Number or Individual Tax Identification Number must be provided for allowable business types (sole proprietors and single member LLCs)
- ☐ If the business uses a tradename, please provide a Certificate of Fact of Trade Name and/or Statement of Trade Name of a Reporting Entity
- ☐ Proof of good standing with the Colorado Secretary of State (or state where registered: must show connection to Colorado if not registered in Colorado)
- ☐ Statement of Foreign Entity (if applicable)
- ☐ Authorized signer(s) information: full name, title, SSN or ITIN, home address, phone number and email address
- ☐ Valid government issued identification for all authorized signers

ADDITIONAL REQUIRED DOCUMENTS: SINGLE MEMBER LLC

- ☐ Articles of Organization

ADDITIONAL REQUIRED DOCUMENTS: MULTI-MEMBER LLC

- ☐ Articles of Organization
- ☐ Operating Agreement, which must include the names of authorized individuals
- ☐ If authorized individuals are not specified in the Operating Agreement, we may require current meeting minutes or board resolution that identifies all authorized signers and their titles

ADDITIONAL REQUIRED DOCUMENTATION: CORPORATION

- ☐ Article of Incorporation
- ☐ Company Bylaws
- ☐ Current Meeting Minutes or Board Resolution that identifies all authorized signers and their titles

ADDITIONAL REQUIRED DOCUMENTS: NONPROFITS

- ☐ Minimum two representative signers with one control person
- ☐ Signed and dated meeting minutes or board resolution identifying all authorized signers and their titles. Documentation must include organizational approval to open a bank account.
- ☐ Organizational Bylaws

Account funding includes a one-time \$5 membership fee, plus a minimum deposit of \$100 for each checking account. The account may be funded by internal account transfer, debit card or credit card. Credit cards may incur a Cash Advance Fee from your financial institution. Contact us if your business is not within our field of membership and you would like to open a business account with Elevations.