Redwood Credit Union

BUSINESS ACCOUNT CHECKLIST

Thank you for your interest in opening a business account with Redwood Credit Union! To provide you with the best service experience, we will need you to verify and bring the following information and documents for your business type when you are ready to open your account.

Before getting started, here are some account holder classifications you may need to identify as part of your business and/or business account:

Controlling Individual – A person who owns or controls a large portion of the organization. They can open and close accounts, add and remove others, and can transact on the business account.

Authorized Signer – All persons who are authorized to conduct transactions on the account and appointed by the Controlling Individual(s).

Beneficial Owner (Shareholder) – A partner who owns more than 25% or more of the business who can see account information, but cannot transact on it.

REQUIRED FOR ALL BUSINESS TYPES

- ☐ In order to qualify for membership, the businesses' primary operation must be in Sonoma, Marin, San Francisco, Lake, Napa, Contra Costa or Solano County.
- ☐ **EIN or SSN** that the business will be reporting under – depending on business type. (No proof of the EIN or SSN is needed.)
- ☐ **Unexpired Fictitious Name Statement** certified by the County Recorder is required only if the business operates under any other name (such as a DBA).

  For Sole Proprietorships – Only if the business name does not include the controlling individuals' last name, or indicates ownership with a spouse or others.
- ☐ All requested personal information on Membership Application for all names to be listed, regardless of classification type.
- ☐ Copy of **unexpired government-issued identification** for any Controlling Individuals and Authorized Signers only.

ADDITIONAL REQUIRED DOCUMENTATION BY BUSINESS TYPE

Sole Proprietorship

- ☐ No additional documents (unless DBA was required)

Corporation (C or S)

- ☐ **Articles of Incorporation** Certified by the Secretary of State
- ☐ **Corporate Resolution**, signed by the Corporate Secretary, granting authority to open account.

General Partnership

- ☐ **Partnership Agreement** signed by all partners

Limited Partnership (LP) or Limited Liability Partnership (LLP)

- ☐ **Partnership Agreement** signed by all partners
- ☐ **Certificate of Limited Partnership** filed with the Secretary of State

Limited Liability Company – LLC

- ☐ **Articles of Organization** filed with the Secretary of State

Unincorporated Association

- ☐ **Board Resolution, the Statement of Officers or Meeting Minutes** (i.e. written statement) naming controlling individuals who can open and maintain accounts.
- ☐ We recommend that Unincorporated Association accounts have at **least two signers**.

Community Organization or 501(c)(3) Non-Profit*

- ☐ **All required business documents associated with your type of business entity** (Corporation, LLC, Etc.)
- ☐ If you are a Non-Profit, we will need a copy of the **IRS ruling or determination letter identifying the organization as a 501(c)(3)**.

*If you are a subdivision of a parent organization, we will need a letter from them authorizing you to use their name and tax-exempt status.