

Business Account Eligibility and Document Requirement Matrix

<u>Ownership Type</u>	<u>Eligibility</u>	<u>Documents</u>	<u>Notes</u>
Sole Proprietorship (aka DBA or “Doing Business As”)	<p><u>Field of Membership</u></p> <p>The individual business owner is eligible for membership, OR The business has a business office within our geographically chartered areas.</p> <p><u>Financial Eligibility (on all Owners and Signers)</u></p> <p>1- Chex Systems 2- Soft Pull Credit Report 3- Verifiable ID to meet CIP</p>	<p>1- State Business Registry to verify (if business name does not contain Owner’s full legal name):</p> <ol style="list-style-type: none"> a. Business Name b. Type of Business c. Business Address d. Mailing Address e. Officers/Owners f. State Listed as Active <p>2- Government issued, unexpired photo ID from all owners, officer, and/or signers</p> <p>3- Verification of SSN, TIN, or EIN for business (may include):</p> <ol style="list-style-type: none"> a. Personal SSN- None required b. Fully executed W9 c. Tax Return d. IRS EIN Letter 	<p>Sole Proprietor is an unincorporated business. The account may reflect the member’s full name or an Assumed Business Name.</p> <p>If the member’s full legal name is used in the business name (ie. Jane Smith’s Pampered Chef) then a business registry is not required and may be established using member’s desired business name, social, and their government issued photo ID.</p> <p>If the business name contains an Inc, LLC, & Sons, or any other indicator of multiple owners or different ownership type then that Ownership Type must be followed to establish an account (ie Jane Smith and Daughter’s Pampered Chef OR John Smith Carpentry LLC)</p>
General, Limited, or Limited Liability Partnership	<p><u>Field of Membership</u></p> <p>The majority of the partners are eligible for membership, OR The business has a business office within our geographically chartered areas.</p> <p><u>Financial Eligibility (on all Owners and Signers)</u></p> <p>1- Chex Systems 2- Soft Pull Credit Report 3- Verifiable ID to meet CIP</p>	<p>1- State Business Registry to verify:</p> <ol style="list-style-type: none"> a. Business Name b. Type of Business c. Business Address d. Mailing Address e. Officers/Owners f. State Listed as Active <p>2- Fully executed Partnership Agreement</p> <p>3- Government issued, unexpired photo ID from all owners, officer, and/or signers</p> <p>4- Verification of TIN, or EIN for business (may include):</p> <ol style="list-style-type: none"> a. Fully executed W9 b. Tax Return c. IRS EIN Letter <p>5- Fictitious Name Registration ONLY if Business Name differs from Registered Business Name with #1, #2, or #4</p>	<p>A partnership is an unincorporated business in which two or more persons are associated as co-owners or partners.</p> <p>This Ownership Type can be seen as a designation in the business titling which may include LP, Partners, Ltd, LLP, & Associates.</p> <p>Commonly seen in medical, legal, and similar firms.</p>

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Limited Liability Company (LLC)	<p><u>Field of Membership</u> All parties (members) of the LLC are eligible for membership, OR The business has a business office within our geographically chartered areas.</p> <p><u>Financial Eligibility (on all Owners and Signers)</u> 1- Chex Systems 2- Soft Pull Credit Report 3- Verifiable ID to meet CIP</p>	<p>1- State Business Registry to verify:</p> <ol style="list-style-type: none"> Business Name Type of Business Business Address Mailing Address Officers/Owners State Listed as <u>Active</u> <p>2- Fully executed LLC Operating Agreement or Articles of Incorporation</p> <p>3- Government issued, unexpired photo ID from all owners, officer, and/or signers</p> <p>4- Verification of TIN, or EIN for business (may include):</p> <ol style="list-style-type: none"> Fully executed W9 Tax Return IRS EIN Letter <p>5- Fictitious Name Registration ONLY if Business Name differs from Registered Business Name with #1, #2, or #4</p>	<p>A Limited Liability Company may consist of one or more parties.</p> <p>A social security number may be used in place of a TIN or EIN for a Single Member or Sole Member LLC where there is only one-party ownership of the LLC.</p>
Unincorporated Association or Organization	<p><u>Field of Membership</u> The majority of the persons comprising the association or organization are eligible for membership, OR The business has a business office within our geographically chartered areas.</p> <p><u>Financial Eligibility (on all Owners and Signers)</u> 1- Chex Systems 2- Soft Pull Credit Report 3- Verifiable ID to meet CIP</p>	<p>1- Governing Document (Charter or Bylaws)</p> <p>2- Meeting Minutes authorizing signers including:</p> <ol style="list-style-type: none"> Organization Name Business Address Mailing Address Officers/Authorized Signers Date of Meeting Held and Record of Vote Signed by an Officer <p>3- Government issued, unexpired photo ID from all owners, officer, and/or signers</p> <p>4- Verification of SSN, TIN, or EIN for business may include:</p> <ol style="list-style-type: none"> Social Security Number- None Required Fully executed W9 Tax Return IRS EIN Letter <p>5- Fictitious Name Registration ONLY if unable to provide #1 for governing documents OR name differs from #4.</p>	<p>In general, these organizations will not be registered with the state, so supporting documentation will need to be reviewed to verify the existence of the organization and who the authorized signers should be.</p> <p>If the association, club, or entity is a loosely organized group of individuals commonly seen in high school reunions, river lots, softball teams, and more there may not be official governing documents. Then a Fictitious Name Registration would be required if the business or entity name differs from the full legal name provided in the verification of SSN, TIN, or EIN.</p>

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<p>Corporation (Profit or Not-For-Profit)</p>	<p><u>Field of Membership</u> The majority of the corporate owners are eligible for membership, OR The business has a business office within our geographically chartered areas.</p> <p><u>Financial Eligibility (on all Owners and Signers)</u> 1- Chex Systems 2- Soft Pull Credit Report 3- Verifiable ID to meet CIP</p>	<p>1- State Business Registry to verify:</p> <ol style="list-style-type: none"> Business Name Type of Business Business Address Mailing Address Officers/Owners State Listed as Active <p>2- Articles of Incorporation</p> <p>3- Government issued, unexpired photo ID from all owners, officer, and/or signers</p> <p>4- Resolution of Authority signed by President or Secretary and listing the same information found in the Business Registry</p> <p>5- Verification of TIN, or EIN for business (may include):</p> <ol style="list-style-type: none"> Fully executed W9 Tax Return IRS EIN Letter <p>6- Fictitious Name Registration ONLY if Business Name differs from Registered Business Name with #1, #2, or #5</p>	<p>A corporation is a distinct legal entity.</p> <p>Not-For-Profit corporations may fall into several categories of 501(c) entities.</p>
<p>Political Action Committee (PAC)</p>	<p><u>Field of Membership</u> The majority (50.01% or greater) of the organizers are eligible for membership, OR The candidate or PAC has a business office within our geographically chartered areas.</p> <p><u>Financial Eligibility (on all Owners and Signers)</u> 1- Chex Systems 2- Soft Pull Credit Report 3- Verifiable ID to meet CIP</p>	<p>1- Letter signed by PAC member attesting to no candidate access to funds and listing of Officers and/or Signers.</p> <p>2- Fully executed Statement of Organization (aka FEC 1), including listing Horizon as designated Financial Institution.</p> <p>3- Local Board of Elections PAC Name Registration Form</p> <p>4- Government issued, unexpired photo ID from all owners, officer, and/or signers</p> <p>5- Verification of TIN, or EIN for business (may include):</p> <ol style="list-style-type: none"> Fully executed W9 Annual filing with the Federal Election Commission IRS EIN Letter 	<p>A Political Action Committee is an organization that raises money to influence elections through support, advertising, rallying, and other activities for a particular candidate, political party, or cause.</p> <p>A PAC is considered a tax exemption 527 organization and has special documents required for organization or annual reporting compliance that may be used to identify and establish the business account.</p> <p>Due to the nature of these accounts no Assumed Names (names other than their full legal name) may be used or accepted to open an business entity account.</p>

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Interest on Lawyer's Trust Accounts (IOLTA)	We do not currently offer this type of account		
Escrow	We do not currently offer this type of account		

Thank you for your interest in opening a business account with Horizon Federal Credit Union. Once your business has qualified for Horizon membership and you are ready to open an account, you will be required to fill out additional paperwork for Horizon.

Assistance with Business Registration can be obtained from the Pennsylvania Department of State – www.dos.pa.gov

Assistance with Tax Identification, Not-For-Profit, or Employer Identification Number filing can be obtained from the Internal Revenue Service – www.irs.gov

For a more comprehensive list of Not-For-Profit business types this can be obtained from the Internal Revenue Service - <https://www.irs.gov/charities-non-profits/other-tax-exempt-organizations>

If you have any questions, visit your local branch, or call 570.326.3636.