Business Deposit Account Application

Business Definitions and Required Documentation

Sole Proprietorship

A business owned and managed by one person (or for tax purposes, a husband and wife). Sole proprietorship is the most common form of organization for a small business. This person alone receives the profits and is responsible for the obligations of the business. Setting up a sole proprietorship is fairly easy since no legal formation documents need to be filed with any governmental agency, although tax registration and other permit and license requirements still apply.
A sole proprietor may do business with a trade name other than his or her legal name. If so, a trade name registration is required. In Georgia, trade names are registered with the Clerk of Superior Court of the county where the business is located. Trade names are also known as fictitious names, assumed names or DBA's (short for doing business as).

Summary of Requirements:

- Copy of current business license also called (Occupational Tax Certificate)
- Trade name registration (if applicable)
- Copy of Driver's License for authorized individuals
- Sole Proprietor's Social Security Number (SSN) or Federal Tax Identification Number (TIN)
- Second person on a Sole Proprietorship may be a spouse only.

Limited Liability Company (LLC)

The limited liability company (LLC) is a relatively new business ownership structure that combines the best features of a corporation and a partnership. It gives small business owners corporate-style protection from personal liability while retaining the pass-through income tax treatment enjoyed by Sole Proprietors and partnerships.
In most states, the only formal legal step required to create an LLC is to prepare and file the LLC's articles of organization with your state's secretary's office. (In some states, this organizational document is called a "certificate of organization" or a "certificate of formation.") The Operating Agreement of an LLC is the document most important to its success because it determines and defines the rights of the members and/or managers.
LLC members are the owners of the LLC much as shareholders are the owners of a corporation or the partners of a partnership.

Summary of Requirements:

- Copy of the Certificate of Existence and Articles of Organization
- Copy of the Signed Operating Agreement
- Taxpayer identification number (TIN)
- Copy of Driver's License for authorized individuals
- Copy of DBA filing if LLC is operating under a name (in addition to), the formal legal name (The DBA must be filed with the Clerk of the Superior Court in the county where the business is located)

Corporations

A corporation is a legal entity separate from the persons that own it. Corporations exist as a product of corporate law, and their rules balance the interests of the shareholders that invest their capital and the employees who contribute labor. People work together in corporations to produce value and generate revenue. Corporations can be either profit-making companies or non-profit entities. Tax-exempt non-profit corporations are often called, "501©3 corporation", after the section of the IRS code that address their tax exemption. Corporations are created by filing the required documents with a particular state government. The process is called, "incorporation". A corporation that operates in one state while being incorporated in another state is a "foreign corporation." Foreign corporations must register with the secretary of state's office in each state to lawfully conduct business in that state. A DBA registration is required on corporate accounts if the business name is different from the legal name of the corporation as stated on the Articles of Incorporation. The corporate by-laws provide the framework for its operation and management and documents who can make financial decisions for the corporation.

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Summary of Requirements:

- Copy of Certificate of Incorporation and Articles of Incorporation from issuing state
- Copy of By-laws or Meeting Minutes
- Copy of DBA filing if Corporation is operating under a name (in addition to), the formal legal name (The DBA must be filed with the Clerk of the Superior Court in the county where the business is located)
- Taxpayer Identification Number (TIN)
- Copy of Driver's License for authorized individuals
- Copy of Certificate of Authority if foreign corporation

Partnerships

A partnership is a business in which two or more owners agree to share profits (and losses). While not required by law, all partnerships should create a written partnership agreement. There are two common forms of partnership: General and Limited.

General: All partners share equally in the right, and responsibility to manage the business, and each partner is responsible for all debts and obligations of the business.

Limited: A limited partnership is similar to a general partnership, except it has two types of partners. A limited partnership must have at least one general partner who manages the business and is personally liable for its debts and claims. A limited partner is typically an investor who contributes capital to the business, but is not involved in day-to-day management.

To create a limited partnership, you must register with the Secretary of State. The partnership is governed by a Limited Partnership Agreement

Summary of Requirements:

- Copy of Certificate of Limited Partnership (LP only)
- Taxpayer identification number (TIN)
- Copy of Formal Partnership Agreement
- Copy of Business License (sometimes referred to as an Occupational Tax Certificate) – if applicable
- Copy of DBA filing if Partnership is operating under a name (in addition to), the formal legal name (The DBA must be filed with the Clerk of the Superior Court in the county where the business is located)
- Copy of Driver's License for ALL PARTNERS

For documentation from the State of Georgia, please contact:

BRIAN P. KEMP, Secretary of State
First Stop Business Information Center
2 Martin Luther King, Jr., Drive
Suite 315, West Tower
Atlanta, Georgia 30334
404-656-2817 (Outside of Metro Atlanta Area: 1-800-656-4558)
www.sos.state.ga.us/firststop/

Before you visit with us to open your business account…

Please print and complete the BUSINESS SERVICES Application and gather the appropriate documents. Plan approximately 30 minutes for your visit with our Member Services agent. The amount of time may vary depending on the number of products and services selected.