

OWNERSHIP OF ACCOUNTS

In order to open a business account it must be registered with the State of Florida. Prior to the opening it is verified for "active" status through www.sunbiz.org. Only the information verified will be authorized for account opening. The primary signer must have a personal account with the CU before obtaining a business account and must be an authorized officer on the articles.

CORPORATIONS (INC) (CORP): A corporation is defined as a legal entity or structure created under the authority of the laws of a state consisting of a person or group of persons who become shareholders.

The TIN used is the EIN of the business.

Forms required:

Articles of incorporation from the State
(can be printed from www.sunbiz.org)
TIN verification form
PFCU authorized signers form

DBA or Sole Proprietorship:

A Sole Proprietorship/DBA is a business owned by one person, hence the word "sole". According to IRS guidelines, sole proprietorship accounts are styled using the proprietor's name first. This account can only have one signer-no joint and can have a beneficiary.

*The TIN used can be a SSN or EIN
(please indicate).*

Forms required:

Fictitious name Affidavit
PFCU authorized signers form

LLC (LIMITED LIABILITY CORPORATION):

A company which is a cross between a corporation and a partnership, providing its members some benefits of both. SSN of sole member may be used if only one member of the company (view articles of organization/corporation)

EIN of the LLC must be obtained if more than one member, if not a SSN can be used.

Forms required:

Certificate of Existence
Articles of organization from the State
Operating agreement
TIN verification form
PFCU authorized signers form

PARTNERSHIP (General, LTP, & LLP):

Like a corporation, a partnership is a legal entity, separate from its owners. Unlike a corporation, a partnership is created by operation of law—not by filing documents with a state official. A partnership is created anytime two or more individuals or entities work together for a business purpose.

The TIN used is the EIN of the partnership.

Forms required:

Partnership Authorization Certification
Partnership Agreement
TIN verification form
Certificate of assumed name (if applicable)
PFCU authorized signers form

RECREATION/CLUB:

A group of individuals who join together to schedule an activity that benefits the public, such as a high school reunion, bowling summer league etc. Making profit from these activities is allowed as long as the money is used for nonprofit purposes.

The TIN used must be the EIN of the club.

Forms required:

TIN verification form
Meeting minutes authorizing the account and assigning transaction authority.
PFCU authorized signers form

UNINCORPORATED ASSOCIATION or ORGANIZATION:

Nonprofit Organizations are groups organized for charitable, scientific, educational, literary, or religious purposes, such as a group of people who join together to do some activity that benefits the public, such as running a homeless shelter or a low cost medical clinic. Making profit from these activities is allowed as long as the money is used for nonprofit purposes. The corporation does not pay income taxes. A nonprofit corporate charter is required through the state.

The TIN used must be the EIN of the business.

Forms required:

Certification signed by the Secretary authorizing signatory is provided.
PFCU authorized signers form