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When you meet with us to open your business account, please consider the following:

If your business will have multiple signers, each signer must personally appear and bring a valid photo I.D. (Driver's License, Passport, Military I.D. etc.) and Tax ID (most commonly a social security number). We will require a completed Customer Application form for each signer at the time they are added to the account.

You will also want to bring specific documents with you, depending on the way your business is organized.

(See below)

General Partnership

- Government-issued ID for all signers
- Partnership agreement
- EIN number
- Meeting Minutes

Limited Liability Co. (LLC)

- Government-issued ID for all signers
- Certificate of organization
- Operating agreement
- EIN number
- Meeting Minutes

Organization/Association

- Government-issued ID for all signers
- Filed business organizing document (filing not required for small clubs)
- Meeting minutes
- EIN number

Sole Proprietor

- Government-issued ID for all signers
- Registered Certificate of trade name
- EIN number

Limited Partnership

- Government-issued ID for all signers
- Partnership agreement
- Meeting Minutes
- EIN number

Corporations (C Corp. /S Corp.)

- Government-issued ID for all signers
- Articles of incorporation
- Corporate bylaws
- Board minutes
- EIN number

Professional Corporation

- Government-issued ID for all signers
- Articles of incorporation
- Corporate bylaws
- Board minutes
- EIN number

Sole Proprietor DBA

- Government-issued ID
- Registered Certificate of trade name (required if last name is not part of business name)
- SSN of Sole Proprietor

***If your business has been granted a non –profit tax exempt status, we will require the 501c3 letter received from the IRS**

We require meeting minutes signed by appropriate personnel/board members. Meeting minutes should include any titles given to the signers, and what authorities they are being granted in relation to the business account(s). This allows us to discern what authority should be granted to each signer as the business resolution is being completed.

Beginning May 11, 2018, we are required to collect information in regards to the Beneficial Owner(s) of the legal entity along with information on an individual with significant responsibility for managing the legal entity (Control Person).

We must collect Name, Date of Birth, Address, Social Security Number (for U.S. Persons), and Passport Number and Country of Issuance, or other similar identification number (for Foreign Persons).

Definition of Beneficial Owner:

Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation)

Examples of Individual with Significant Management Responsibility (CONTROL PERSON):

(e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

Please be prepared to provide this information, along with a photo copy of identification (driver's license or state issued photo id) for each beneficial owner (if applicable) and the control person. We cannot accept a photo copy of a military id, or passport.

We reserve the right to ask for additional documentation.

Here is some further information regarding some of the most common types of businesses:

| Business Type | Separation | Ownership | Taxation* |
|------------------------------------|---|--|---|
| Corporations (C Corp) | Offers the most separation between personal/business | Ownership is transferable | Taxed at the entity level |
| Subchapter S Corporations (S Corp) | A separate legal entity created by a state filing | No more than 100 shareholders | Taxed at federal level similar to partnership and LLC |
| Sole Proprietorships | Business and owner are legally the same | Single owner | Business is not a taxable entity |
| Limited Liability Company (LLC) | Limited liability protection for members' personal assets | Owned by one or more members but flexibility in management | "Pass-through" tax entity. Income/loss reported by owners |
| Partnerships | No separation from owner(s) | Two or more people | Not taxable entity under federal law |