

OPENING YOUR BUSINESS BANK ACCOUNT

1

all the authorized signers with personal IDs

Business accounts take longer to open than personal ones, so make sure that everyone who should have signing powers attends that appointment with their government IDs. Some banks will want you to bring a utility bill, credit/debit card or employer ID too. For multi-owner businesses, never have only one signatory. For non-profits signers should include the organization's President and the Secretary.

2

incorporation documents

Bring your stamped copy of your business' filed Articles of Organization (for LLCs) or Certificate of Incorporation (for INCs). Make sure to bring any certified amendments or Assumed Name Certificates (DBAs) if your business operates under a different name. If you waited more than 1 year to get a bank account, you may have to bring a Certificate of Good Standing from the Department of State.

3

incorporation filing receipt

If you didn't order a certified filing receipt for your new business when you incorporated, make sure to order one from the Department of State (dos.ny.gov). It will provide a lot of information that you will always need going forward right at your fingertips.

4

operating agreement/bylaws

If your new business is a multi-member LLC, you should bring a signed copy of your Operating Agreement that should have all of the LLC members' signatures. If your new business is a non-profit, the bank may require a copy of your non-profit Bylaws, signed and dated by your organization's Secretary.

5

irs ein notice letter

Bring a copy of the EIN Notice letter that you received from the IRS on behalf of your business. This is your business' "social security number."

6

naics code

Your North American Industry Classification System Code ("NAICS Code") is a classification number for the industry your business falls within. Not every bank will require a NAICS code but you should know what industry number applies to your business just in case. Go to naics.com and search. Or even more easily, just google NAICS code and your business' industry (for example: "NAICS code cosmetics." The NAICS code for cosmetics is 446120).

7

banking relationship

Just as important as opening your new business account, you are starting a new relationship with your new banker. Make sure to get their business card. Check in with them. You will need that relationship for future advice on lines of credit or business credit cards. No time like the present to build the partnership.

8

*bonus extras

Check with your chosen bank because sometimes they require businesses to bring corporate resolutions approving the bank account, meeting minutes showing the current corporate officers or your Annual Report.