



OPENING A BUSINESS ACCOUNT

During account opening we do a soft credit pull on the business owner. To qualify for a business account we require a credit score of 620 and above. We will also review previous TVFCU account history. Your business must be physically located in or do at least 25% of business within one of our counties which are listed at TVFCU.com.

At this time, we may not be able to open the account if your answer to any of the following questions is 'yes'.

- Does your business sell, cash, or exchange travelers checks, stored value products (i.e. gift cards, cash cards, etc.) in a total amount of more than \$1,000 on any one day?
- Does your business convey funds electronically as a service or on behalf of others?
- Does your business place, receive, or otherwise knowingly transmit any bets or wagers by any means? If yes- does such an activity by your company involve in any way the use of the Internet?
- Does your business sell CBD/Hemp products as a main source of income?
- Does your business mine, manage, or sell virtual currency such as Bitcoin?

Required Documents and Information

Please have the following information for the business:

- Name
- Address – If using PO Box, physical address is also required
- Phone
- Email address if applicable
- Tax ID Number
- Purpose of business/NAICS
- Tax classification of the business – individual, partnership, S-Corp, C-Corp, etc.

Please have the following information for each signer, including beneficial owners (those owning at least 25% or more of the business):

- Name
- Address
- Phone
- Email address if applicable
- SSN
- Employer and occupation
- DOB



We require valid, government-issued photo ID for all signers, including beneficial owners. The following are a few forms of ID we accept:

- Driver's license
- State ID card
- Passport
- Military ID
- Other verification approved by Business Services if none of the above are available

In addition to a valid ID for all signers, we require different supporting documentation depending on the structure of the business. If you do not have the documents listed below but have other proof of business, the Business and Commercial Services department may be able to make an exception to accept other documents in lieu of what we typically require.

Sole Proprietor

A sole proprietor may choose to use their SSN or an EIN for tax reporting. EIN award letter from IRS or tax document with EIN is required if using an EIN.

Provide at least one of the following items with the business name listed (unless using EIN award letter):

- Business card
- Business license
- Utility bill
- Website or Facebook page
- Lease Agreement
- Bank statement in business name

Partnership

Must use EIN for tax reporting. EIN award letter from IRS or tax document with EIN is required.

Provide at least one of the following items with the business name listed:

- Business license
- Utility bill
- Website or Facebook page
- Lease Agreement
- Bank statement

In addition to the above document, provide one of the following:

- Copy of partnership agreement indicating those authorized to sign
- Copy of partnership resolution indicating those authorized to sign



- If you do not have either of the two documents listed above, you may use our internal partnership resolution which can be completed at account opening.

Limited Liability Company

Must use EIN for tax reporting. EIN award letter from IRS or tax document with EIN is required. Must be actively registered with the Secretary of State in either Tennessee or Georgia.

Provide at least one of the following items with the business name listed:

- Business license
- Utility bill
- Website or Facebook page
- Lease Agreement
- Bank statement

In addition to the above document, provide one of the following:

- Copy of LLC operating agreement indicating those authorized to sign
- Copy of LLC resolution indicating those authorized to sign
- If you do not have either of the two documents listed above, you may use our internal LLC resolution which can be completed at account opening.

For-Profit or Non-Profit Corporation

Must use EIN for tax reporting. EIN award letter from IRS or tax document with EIN is required. Must be actively registered with the Secretary of State in either Tennessee or Georgia.

Provide at least one of the following items with the business name listed:

- Business license
- Utility bill
- Website
- Lease Agreement
- Bank statement

In addition to the above document, provide one of the following:

- Copy of corporate operating agreement indicating those authorized to sign
- Copy of corporate resolution indicating those authorized to sign
- If you do not have either of the two documents listed above, you may use our internal corporate resolution which can be completed at account opening.



Non-profit Organization, Club, or Association

Must use EIN for tax reporting. EIN award letter from IRS or tax document with EIN is required.

Provide at least one of the following items with the business name listed:

- State tax exempt status letter
- Organization bylaws
- Utility bill
- Website or Facebook page
- Lease Agreement
- Bank statement in business name

In addition to the above document, provide one of the following:

- Copy of organization resolution of authority indicating those authorized to sign
- Copy of minutes from a meeting indicating those authorized to sign
- If you do not have either of the two documents listed above, you may use our internal organization resolution which can be completed at account opening.

IOLTA (available in TN and GA only)

Uses appropriate Bar Foundation EIN. Must be actively registered with the Secretary of State in either Tennessee or Georgia if applicable to business structure.

Provide at least one of the following items with the business name listed:

- Business license
- Website
- Utility bill
- Lease agreement
- Bank statement in business name

In addition to the above document, provide one of the following:

- Copy of resolution of authority indicating those authorized to sign
- Copy of operating agreement indicating those authorized to sign
- If you do not have either of the two documents listed above, you may use our internal resolution which can be completed at account opening.