



F&M Bank

Make the switch without a hitch

When it comes to opening a business account there are many different legal structures and requirements. The following link is the Oklahoma Business Start-up Guide. This website can be a useful tool to understand what to file and where to file.

Oklahoma Business Start-up Guide

https://okcommerce.gov/wp-content/uploads/2015/06/Oklahoma_Business_Startup_Guide.pdf

General Partnership

- Is composed of two or more persons who agree to contribute money, labor, and/or skill to a business. Each partner shares the profits, losses, and management of the business and each partner is personally and equally liable for debit of the partnership. Formal terms of the partnership are usually contained in a written partnership agreement. Signers on this account are signers only not owners. This means they can conduct business but the funds are not owned by them but by the business itself.

Limited Partnership

- Is composed of one or more general partners and one or more limited partners. The general partners manage the business and share full in its profits and losses. Limited partners share in profits of the business, but their losses are limited to the extent of their investments. Signers on this account are signers only not owners. This means they can conduct business but the funds are not owned by them but by the business itself.

Required Documentation

- Certificate of Limited Partnership
- Partnership Agreement
- IRS given EIN documentation or copy of tax return