



# 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](https://okcommerce.gov/wp-content/uploads/2015/06/Oklahoma_Business_Startup_Guide.pdf)

## Corporation

- As a chartered entity, a corporation has certain rights, privileges, and liabilities beyond those of an individual. Doing business as a corporation may yield tax or financial benefits, but these can be offset by other considerations, such as increased licensing fees or decreased personal control. Corporations may be formed for profit or nonprofit. 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 incorporation
- Bylaws
- Resolution and/or Operating Agreement
- IRS given EIN documentation or a copy of tax return