



## REQUIRED BUSINESS DOCUMENTS FOR LIMITED LIABILITY COMPANY (LLC)

### Eligibility:

Small business accounts are available to Non-profit Organizations, Associations, Sole Proprietorships, Partnerships, Corporations, Limited Liability Company, or Limited Liability Partnership.

- The sole proprietor, all member, all partners, or all officers of the corporation or non-profit organization must be eligible in their own right to become members of Hawaii Community FCU.
- Photo identification is required for *all* signers on an account.

### Initial Deposit & Minimum Balance Requirements:

The initial deposit to open a new member account is Five Hundred Dollars (\$500.00) or more. The current par value for a small business account is Fifty Dollars (\$50.00).

A small business checking that does not maintain an average daily balance of Five Hundred Dollars (\$500.00) will be assessed a fee of Ten Dollars (\$10.00) for each month this condition is not satisfied.

### Types of LLCs:

- **Member-Managed LLC** – All members have the right to conduct business on behalf of the company,
- **Manager-Managed LLC** – Members elect and assign an individual(s) or entity as a manager to conduct business on behalf of the company. Managers do not have to be members of the LLC.

### Documents to Open Business Account:

1. **HCFCU Corporate Resolution**
  - Signed by all members.
  - At least one (1) of the partners should sign in place of the Secretary or Assistant Secretary
2. **Tax Identification Number.** The Tax ID number for a Limited Liability Company can be:
  - Employer Identification Number (EIN), or
  - Federal Tax Identification Number (FEIN)
  - Social Security Number (SSN) OR Employer Identification Number (EIN) for Single-Member LLC
3. **An ACTIVE status by DCCA** is required to open an account.
4. **Articles of Organization**
  - Document drafted by member or legal / financial counsel, or
  - **DCCA Form LLC-1** (Articles of Organization) that is date-stamped by the DCCA.
5. **General Excise Tax License or Form BB-1**
  - Form BB-1 (Basic Business Application) that is date-stamped by the Department of Taxation.
  - If a business will be using more than one DBA (doing business as) name, **Form G-50** (General Excise Branch License Maintenance form) must be completed for each additional trade name. Form G-50 is used:
    - If a business has multiple locations that needs to display a license (i.e., a license certificate must be displayed at each place of business), or
    - The business has more than one business (DBA) name. All DBA's will be registered under a single Hawaii Tax ID Number, but each DBA will have its own branch license certificate.
6. **Operating Agreement**
  - If LLC is Manager-Managed, or if there will be additional signers on the account(s) other than the account owner(s), an Operating Agreement is required.
  - If the LLC is Member-Managed by the sole owner, or is a Single Member LLC, an Operating Agreement is *not* required.



- If a Single-Member LLC requests to add a Signer on Business on the account with full rights to conduct transactions on the business member account(s) / all suffixes related to the account, a *written authorization* from the owner is required.
7. **DCCA Form FLLC-1** (Application for Certificate of Authority for Foreign LLC) date-stamped by the DCCA, if applicable.
- The foreign limited liability company shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or foreign entity authorized to transact business in this State.
  - The original Certificate of Existence, or a record of similar import, authenticated by the proper official having custody of company records in the state or country organized, and dated not more than sixty (60) days prior to the filing of the application. If the certificate is in a foreign language, a translation, attested to under oath by the translator, shall accompany the certificate.
8. **Trade Name Registration.** Trade Name Registration with the DCCA (Department of Commerce & Consumer Affairs) is required if the trade name of “dba” is used.
- Form **DCCA T-1** (Application for Registration of Trade Name) issued by DCCA, is required for each trade name if the owner has more than one “dba”.
  - A written authorization is required if the owner requests to have an authorized signer on the account with full rights to conduct transactions on the business member account(s) / all suffix accounts related to that account.
1. **Beneficial Owners of Legal Entity.** All businesses requesting to open a small business account will be required to disclose the identity of each beneficial owner at the time of account opening.
- Full Legal Name
  - Physical Address
  - Date of Birth
  - Social Security Number, or Passport number or other similar information, in the case of foreign persons.

## Definition

**Authorized Signer** (required role) may authorize account change of address instructions, instructions to open and close accounts, and add or delete signers on the business account.

**Beneficial Owner** is an individual who directly or indirectly owns 25% or more of the equity interests of the legal entity and a single individual with significant responsibility to control, manage, or direct the legal entity (e.g., CEO, CFO, COO, general partner, etc.).

**Legal Entity** includes a corporation, limited liability company or other entity that is created by the filing of a public document with a Secretary of State or similar office, a general partnership, and any similar entity formed under the laws of a foreign jurisdiction.

**Signer on Business** (optional role) may not authorize account change of address instructions, instructions to open and close accounts, and add or delete signers on the business account.

**Trade name** is a name under which a person transacts business, other than one’s legal name (personal name) or a registered corporate name, general or limited partnership name, limited liability company name or limited liability partnership name. A trade name is also known as a fictitious name or a DBA (doing business as). A registered business entity can file for Registration of Trade Name (DCCA T-1 form) if the name is different from its registered name.



### **Registering Your Business in Hawaii**

In Hawaii, corporations, partnerships, limited liability companies, and limited liability partnerships are registered with the Department of Commerce and Consumer Affairs, Business Registration Division (BREG). Registering a business with the BREG is relatively simple. BREG's business registration, amendment, correction, and reservation forms are available for download.

To register a business using a paper form, select a business entity type, then click the desired form to view, fill and print. These forms can be filled out on a computer and are for downloading and printing for filing by mail, fax or over the counter. They can also be filed online, which is a paperless, hassle-free option with instant submittals and receipts.

### **Additional Resources**

- Hawaii Business Expert (HBE) – File online at <https://hbe.hawaii.gov/BizEx/home.eb>
- DCCA Forms - Apply online at <http://hawaii.gov/dcca/breg/registration>
- DCCA Hawaii, Business Action Center at <http://cca.hawaii.gov/bac> or Email: [bac@dcca.hawaii.gov](mailto:bac@dcca.hawaii.gov)