Message from the TYA Treasurer:

Travel Team information

Each travel team is responsible for collecting and disbursing its own funds. Most of the time a team’s account will have a minimum balance. However, when a team’s account balance exceeds $5,000 and is expected to remain above that level for 60 days or longer, the TYA Board of Director’s have a policy that those funds should be transferred to the TYA general account to be held for safe keeping.

Banking laws have changed due to the government’s efforts to fight terrorism. In the past, it was possible to setup a bank account under a fictitious name (for example, TYA Tornado’s). It is still possible to setup an account such as this; however, now the bank will require that you provide a taxpayer’s identification number (TIN). A TIN is either a Social Security Number or an Employer Identification Number (EIN). A TIN is obtained from the IRS on Form SS-4; the form is normally completed online; however, you also call file over the telephone or by mail. You can obtain the form and instructions at IRS.gov. Click on Forms and Publications, then click on Form and Instruction number (PDF) and enter SS-4 in the find box.

I will now give you instructions for how to apply for the TIN online.

Go to IRS.gov

Click on I Need to>>

Click on Apply Online for an Employer Identification Number (EIN)

Click on APPLY ONLINE NOW

Click on Begin Application

Click on View Additional Types, Including Tax-Exempt and Gov’t Organizations

Click on Sports Teams (community)

Enter your name and Social Security Number and choose responsible officer or member

Enter address and telephone number and your name as the “Care of” name

Enter name of Sports Team (for example: enter name as TYA Tornado’s or Towamencin Tornado’s)

Enter no to all the detail questions

Click on other in the What does your organization do? Section

Click on organization (such as religious, athletic, etc.)

Click on Athletic and specify what sport

Submit

The process should take less than 10 minutes to complete.

Once you have the EIN you can now open a bank account using the team’s name.

You only have to go through this process if you want to setup a separate account for your team’s funds AND you want to put a fictitious name on the checks. You have other options:

You can co-mingle the team funds within your own personal checking account. If you do this just maintain an accounting for your team of how much money was collected and how much was spent. Of course, any excess, if any, would be returned to each participant.

You can setup a separate account in your name and Social Security Number. You will not be able to put any team name on the account and/or checks. This option gives you the ability to actually keep the team’s funds segregated. However, you may incur bank charges, so check about applicable fees before opening an account.

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