

Business
Record Retention Guidelines

<u>Accounting Records</u>	<u>Retention Period</u>
Accounts Payable ledgers and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Audit Reports	Permanent
Chart of Accounts	Permanent
Depreciation Schedules	Permanent
Expense Records	7 years
Financial statements (annual)	Permanent
Fixed Asset Purchases	Permanent
General Ledger & Private Ledgers (and end-of-year trial balances)	Permanent
Inventory Records (Products, Materials and supplies)	7 years
Scrap & Salvage Records (inventories, sales, etc)	7 years
Invoices (Bankcards, utilities, etc.)	3 years
Invoices to Customers	7 years
Invoices from Vendors	7 years
Loan Payment Schedules	7 years
Petty Cash Vouchers	3 years
Purchase Orders (1 copy)	3 years
Receiving Sheets	1 year
Sales Records	7 years
Subsidiary Ledgers	7 years
Tax Returns (incl. worksheet, revenue agents' reports, other documents relating to determination of income tax liability)	Permanent
Vendor Correspondence	1 year
Voucher Register and Schedules	7 years
Vouchers for Payments to Vendors, employees, etc. (includes allowances & reimbursement of employees, officers for travel and entertainment expenses)	7 years
<u>Bank Records</u>	<u>Retention Period</u>
Bank Reconciliations	2 years
Bank Statements	7 years
Cancelled Checks	7 years
Deposit slips (duplicates)	1 year
Electronic Payment Records	7 years

Corporate Records	Retention Period
Board, Directors and Stockholder Minutes (and books)	Permanent
Bylaws & Charters	Permanent
Business licenses	Permanent
Contracts – major	Permanent
Contracts – minor	Life + 4 years
Insurance Records, Current Accident Reports, Claims, Policies, and Premiums	Life + 4 years
Insurance Policies (expired)	3 years
IRS Audit Results	Permanent
Deeds, Leases, Mortgages and Bills of Sale	Permanent
Shareholders Records	Permanent
Stock & Bond Certificates (currently held)	Permanent
Stock & Bond Certificates (cancelled)	7 years
Stock Registers	Permanent
Stock Transactions	Permanent
Trademark registration, Patents and Copyrights	Permanent
Employee Records	Retention Period
Benefit Plans	Permanent
Employee files (former)	3 years
Employment Applications	3 years
Employment Taxes	7 years
Payroll Records and summaries	4 years
Pension/Profit Sharing Plans	Permanent
Time cards, Time sheets, and Daily Records	7 years
Safety Records	6 years
Real Property Records	Retention Period
Accident Reports and Claims (settled cases)	7 years
Construction Records	Permanent
Leasehold Improvements	Permanent
Lease Payment Records	Life + 4 years
Property Records – including costs, depreciation schedules, blueprints and plans	Permanent
Real Estate Purchases	Permanent
General Records	Retention Period
Correspondence (general)	3 years
Correspondence (legal or important matters only)	Permanent