



## Record Retention Guide

### Accounting

Accounts payable ledgers and schedules	7 yrs
Accounts receivable ledgers and schedules	7 yrs
Audit reports of accountants	Permanently
Budgets	3 yrs
Balance sheets	Permanently
Cash receipt records	7 yrs
Charts of accounts	Permanently
Check register and cash books	Permanently
Depreciation schedules	Permanently
Expense analyses and distribution schedules	7 yrs
Financial statements (end-of-year)	Permanently
General and private ledgers (end-of-year trial balances)	Permanently
Internal audit reports	5 yrs
Internal reports (miscellaneous)	3 yrs
Invoices from vendors	7 yrs
Invoices to customers	7 yrs
Journals	Permanently
Low-income housing records	7 yrs
Notes receivables ledger and schedules	7 yrs
Petty cash vouchers	3 yrs
Plant cost ledgers	7 yrs
Purchase orders (except purchasing department copy)	1 yr
Purchase orders (purchasing department copy)	7 yrs
Requisitions	1 yr
Sales records	7 yrs
Sales tax returns	7 yrs
Subsidiary ledgers	7 yrs
Tax returns, work papers and revenue agents' reports	Permanently
Voucher register and schedule	7 yrs
Vouchers for payments to vendors	7 yrs

### Bank

Bank deposits	4 yrs
Bank reconciliations	3 yrs
Bank Statements	7 yrs
Canceled checks (daily payment)	7 yrs
Canceled checks (major payments)	Permanently
Duplicate deposit slips	2 yrs

Two primary reasons for retaining business records are to support tax returns and to keep information for reference and review. Some of the more common records and the suggested retention time periods are listed here.

### Documentation

Contracts and leases (expired)	7 yrs
Contracts and leases (still in effect)	Permanently
Deeds, mortgages and bills of sale	Permanently
Inherited property valuations	Permanently
Partnership agreements	Permanently
Property appraisals	Permanently
Property records	Permanently
Real estate records	Permanently
Trademark registrations	Permanently

### Employee

Employee benefit plan records	7 yrs
Employee personnel records (after termination)	7 yrs
Employment applications	3 yrs
Payroll and payroll tax records	7 yrs
Retirement and pension records	Permanently
Savings bond registrations records of employees	Permanently
Time records	7 yrs
Vouchers for payments to employees	7 yrs

### Insurance

Accident reports and claims (completed)	7 yrs
Insurance policies (expired)	3 yrs or more
Insurance records, claims, open or unresolved	Permanently

### Inventory

Inventories of products, materials and supplies	7 yrs
LIFO inventory detail information	Permanently
Physical inventory tags	3 yrs
Receiving sheets	1 yr
Scrap and salvage records	7 yrs
Stockroom withdrawal forms	1 yr

### Stock

Capital stock and bond records	Permanently
Minute books of directors and stockholders	Permanently
Option records (expired)	7 yrs
Stock and bond certificates	Permanently

### Miscellaneous

Correspondence (general)	3 yrs
Correspondence on legal, tax and major matters	Permanently
Expense reports	7 yrs
Articles of incorporation	Permanently
Licenses and permits	Permanently
Auto logs	7 yrs