

Record Retention Guide for Business

ACCOUNTING SYSTEMS	SUGGESTED RETENTION PERIOD
Accounts Payable Ledger	7 Years
Accounts Receivable Aging Reports	7 Years
Accounts Receivable Ledger	7 Years
Accounts Receivable Invoices	7 Years
Accounts Written-off	7 Years
Authorization – Accounting	5 Years
Balance Sheets	PERMANENT
Bank Reconciliations	7 Years
Bank Statements	7 Years
Bank Deposit Slips	3 Years
Budgets	3 Years
Canceled Checks	10 Years
Cancelled Dividend Checks	PERMANENT
Cash Book	PERMANENT
Cash Disbursement & Receipt Record	PERMANENT
Cash Sales Slips	7 Years
Charge Slips	7 Years
Charts of Accounts	PERMANENT
Check Register	PERMANENT
Expense Reports	7 Years

Financial Statements	PERMANENT
General Ledger	PERMANENT
Investment – Sales/Purchases	PERMANENT
Journal Entries	PERMANENT
Petty Cash Records	7 Years
Profit/Loss Statements	PERMANENT
Purchase Order	7 Years
Subsidiary Ledger	PERMANENT
Trial Balance	PERMANENT
Vendor Invoices	7 Years
Voucher Check Copies	7 Years
CORPORATE RECORDS	SUGGESTED RETENTION PERIOD
Amendments	PERMANENT
Annual Reports	PERMANENT
Articles of Incorporation	PERMANENT
Audit Reports – Public	PERMANENT
Audit – Internal	6 Years
Board of Directors – Committee	PERMANENT
Board of Directors – Minute Book	PERMANENT
Bylaws	PERMANENT
Capital Stock Certificates	PERMANENT
Capital Stock Ledger	PERMANENT

Capital Stock Transactions	PERMANENT
Charter	PERMANENT
Contracts – After Termination	PERMANENT
Contributions	7 Years
Correspondence – Accounting	5 Years
Correspondence – General	PERMANENT
Dividend Register and Cancelled Dividend Checks	PERMANENT
Election Records	PERMANENT
Financial Statements	PERMANENT
Organizational Charts	PERMANENT
Partnership Agreement	PERMANENT
Stock Transfer Records	PERMANENT
Stockholders – Minute Book	PERMANENT
FIXED ASSETS	SUGGESTED RETENTION PERIOD
Depreciation Schedule	PERMANENT
Inventory Records	PERMANENT
Plans and Blueprints	PERMANENT
Plant Cost Ledger	PERMANENT
Property Appraisals	PERMANENT
Property Register	PERMANENT
Records for Property Subject to Depletion	PERMANENT
ACCOUNTING FIRMS	SUGGESTED RETENTION PERIOD

Tax Return Preparers	4 Years
Tax Returns Prepared	4 Years
HUMAN RESOURCES	SUGGESTED RETENTION PERIOD
Accident Reports – Settled	7 Years
Attendance Records	7 Years
Dental Benefits	5 Years
Disability Benefits – After Expiration/Settlement	7 Years
Employee Medical History	7 Years
Employment Application – Not Hired	3 Years
Garnishments	5 Years
Life Insurance Benefits	5 Years
Medical Benefits	7 Years
Pension Plan Agreement	PERMANENT
Performance Record – After Termination	7 Years
Personnel File – After Termination	7 Years
Personnel Files – Current Employees	PERMANENT
Profit Sharing Agreement	PERMANENT
Safety Reports	5 Years
Vacation Files	4 Years
Workers' Compensation Benefits	10 Years
Sick Pay	4 Years
Family & Medical Leave	3 Years

INSURANCE	SUGGESTED RETENTION PERIOD
Automobile Insurance Claims	10 Years
Disability Insurance Claims – After Termination	7 Years
Expired Insurance Policies	10 Years
Fire Inspection Reports	6 Years
Insurance Appraisals	6 Years
Safety Records	6 Years
Foreign Insurance Policies	3 Years
LEGAL	SUGGESTED RETENTION PERIOD
Bill of Sale	PERMANENT
Business Permits	PERMANENT
Claims and Litigation Concerning Torts and Breach of Contract	PERMANENT
Contracts – Employees	PERMANENT
Contracts – Government	PERMANENT
Contracts – Labor Union	PERMANENT
Contracts – Special	PERMANENT
Copyrights	PERMANENT
Correspondence – Legal	PERMANENT
Deeds/Titles	PERMANENT
Leases/Canceled	10 Years
Licenses	PERMANENT
Mortgages	PERMANENT

Notes Receivable – Canceled	10 Years
Patents	PERMANENT
Stock and Bond Record	PERMANENT
Trademarks – Registered	PERMANENT
PAYROLL	SUGGESTED RETENTION PERIOD
Contractors	3 Years years from date of completion of contract
Checks – Payroll	7 Years
Commission Reports – Salesperson	6 Years
Employee Withholding Exemption Certificates	10 Years
Payroll Register	4 Years
Payroll Records – After Termination	10 Years
Salary History	8 Years
Time Reports	7 Years
W-2 Forms	PERMANENT
Vacation/Sick Pay	4 Years
Large Food or Beverage Establishment Reporting	3 Years
Tips	
Employee Tip Substantiation	3 Years ***
SECURITY	SUGGESTED RETENTION PERIOD
Classified Material Violations	PERMANENT
Visitor Clearance	2 Years
TAXATION	SUGGESTED RETENTION PERIOD
Tax Free Reorganization	PERMANENT

338 Election	7 Years
Canceled Checks – Tax Payments	PERMANENT
Correspondence – Tax	PERMANENT
Depreciation Schedules	PERMANENT
Income Tax Returns	PERMANENT
Inventory Reports	PERMANENT
FUTA/FICA/Income Tax Withholding	4 Years
Payroll Tax Returns	PERMANENT
Revenue Agent Reports	PERMANENT
Sales Tax Returns	PERMANENT
NOL Company	**
AMT NOL Company	**
Transfer Pricing	4 Years
MISCELLANEOUS	SUGGESTED RETENTION PERIOD
Receiving Documents	10 Years
Title Papers	PERMANENT
Vehicle Operating and Maintenance	2 Years
Telecommunication Copies	1 Year
Prepaid Dues Income	4 Years
Financial Institution Loan Loss Reserves	PERMANENT
Mutual Savings Bank bad Debt Reserve	PERMANENT

*7 years following disposition, termination or payoff.

**Maintain permanent records of all the facts necessary for the first taxable year and each succeeding year in which there is a NOL or NOL Carryover. This includes records necessary to determine the identity of 5% shareholders, the percentage of it stock owned be each 5% shareholder and whether IRC Section 382 is applicable.

***As long as the contents there-of may become material in the administration of any Internal Revenue Law

***Please note:** This guide is intended for reference only. The data contained in the guide is to the best of our knowledge. You should consult with your CPA or Attorney for more authoritative recommendations.

Record Retention Guide for Individuals

INDIVIDUAL RECORDS	SUGGESTED RETENTION PERIOD
Tax Return Copies	PERMANENT
Medical Receipts	7 Years
Forms 1099 Received	7 Years
Forms W2 Received	PERMANENT
401 K/Keogh Statements	7 Years*
IRA Statements (deductible & nondeductible)	7 Years/PERMANENT
Loan Records / Forms 1098	7 Years*
Annuity Year End Statements	7 Years*
Insurance Policies – Life	PERMANENT
Insurance Policies – Other	7 Years
Major Purchase Receipts	7 Years

Year-end Brokerage Statements/Trade Confirmations	7 Years*
Certificates of Deposit Statements	7 Years
Schedule K-1's from Partnership or S Corporation	7 Years*
House Records (cancelled checks for purchase of major improvements and maintenance)	PERMANENT
Birth and Death Certificates	PERMANENT
Medical Records	PERMANENT
Wills	PERMANENT
Trust Agreements	PERMANENT
Detailed List of Financial Assets Held	PERMANENT
Alimony, Custody or Prenuptial Agreements	PERMANENT
Military Papers	PERMANENT
Photos or Videotape of Valuables	PERMANENT

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