

Records Retention Schedule

(Source: Internal Revenue Service)

<p>Accident reports/claims (settled cases) 7 yrs.</p> <p>Accounts payable ledgers & schedules..... 7 yrs.</p> <p>Accounts receivable ledgers & schedules 7 yrs.</p> <p>Audit reports..... Permanently</p> <p>Bank reconciliations 2 yrs.</p> <p>Bank statements 3 yrs.</p> <p>Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc Permanently</p> <p>Cash books Permanently</p> <p>Charts of accounts Permanently</p> <p>Checks (canceled – see exception below) 7 yrs.</p> <p>Checks (canceled for important payments – i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.)..... Permanently</p> <p>Contracts, mortgages, notes, & leases (expired) 7 yrs.</p> <p>Contracts, mortgages, notes, & leases (still in effect) Permanently</p> <p>Correspondence (general) 2 yrs.</p> <p>Correspondence (legal & important matters only)..... Permanently</p> <p>Correspondence (routine) with customers and/or vendors 2 yrs.</p> <p>Deeds, mortgages, & bills of sale Permanently</p> <p>Depreciation schedules Permanently</p> <p>Duplicate deposit slips 2 yrs.</p> <p>Employment applications 3 yrs.</p> <p>Expense analyses/expense distribution schedules 7 yrs.</p> <p>Financial statements (year-end, other optional) Permanently</p> <p>Garnishments 7 yrs.</p> <p>General/private ledgers, year-end trial balance..... Permanently</p> <p>Insurance policies (expired)..... 3 yrs.</p> <p>Insurance records, current accident reports, claims, policies, etc Permanently</p> <p>Internal audit reports (longer retention periods may be desirable) 3 yrs.</p> <p>Internal reports (miscellaneous)..... 3 yrs.</p> <p>Inventories of products, materials, and supplies 7 yrs.</p> <p>Invoices (to customers, from vendors) 7 yrs.</p>	<p>Journals Permanently</p> <p>Minute books of directors, stockholders, bylaws, and charter Permanently</p> <p>Notes receivable ledgers & schedules 7 yrs.</p> <p>Option records (expired) 7 yrs.</p> <p>Patents & related papers Permanently</p> <p>Payroll records & summaries 7 yrs.</p> <p>Personnel files (terminated) 7 yrs.</p> <p>Petty cash vouchers 3 yrs.</p> <p>Physical inventory tags 3 yrs.</p> <p>Plant cost ledgers 7 yrs.</p> <p>Property appraisals by outside appraisers Permanently</p> <p>Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans Permanently</p> <p>Purchase orders (except purchasing department copy) 1 yr.</p> <p>Purchase orders (purchasing department copy) 7 yrs.</p> <p>Receiving sheets 1 yr.</p> <p>Retirement & pension records Permanently</p> <p>Requisitions 1 yr.</p> <p>Sales commission reports 3 yrs.</p> <p>Sales records 7 yrs.</p> <p>Scrap & salvage records (inventories, sales, etc.) 7 yrs.</p> <p>Stenographers' notebooks 1 yr.</p> <p>Stocks & bonds certificates (canceled) 7 yrs.</p> <p>Stockroom withdrawal forms 1 yr.</p> <p>Subsidiary ledgers 7 yrs.</p> <p>Tax returns & worksheets, revenue agents' reports, and other documents relating to determination of income tax liability Permanently</p> <p>Time books/cards 7 yrs.</p> <p>Trademark registrations and copyrights..... Permanently</p> <p>Training manuals Permanently</p> <p>Union agreements Permanently</p> <p>Voucher register & schedules 7 yrs.</p> <p>Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) 7 yrs.</p> <p>Withholding tax statements 7 yrs.</p>
---	--

The retention period is the number of years from the date the tax return was filed. All material presented is for general information only and should not be acted upon without professional assistance.