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Accountants and Business Advisors

**Strength in numbers.**

## Business Records Retention Schedule

A Practical Guide for Businesses

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It is important to hold onto your business records only as long as they are useful or needed to meet legal requirements. Retaining unnecessary records will soon exceed the storage space available for most businesses. Therefore you may wish to establish a retention schedule which takes into account state and federal regulations, as well as industry standards. The retention periods here are intended as general guidelines only. Before destroying any business records, you should seek the advice of legal counsel.

<u>RECORD</u>	<u>RETENTION PERIOD</u>
Accident reports/claims (settled cases) . . . . .	7 years
Accounts payable ledgers and schedules . . . . .	7 years
Accounts receivable ledgers and schedules . . . . .	8 years
Audit report . . . . .	Permanently
Bank reconciliation . . . . .	7 years
Bank Statements . . . . .	3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record interest coupons, options, etc. . . . .	Permanently
Cash books . . . . .	Permanently
Charts of accounts . . . . .	Permanently
Checks (canceled but see exception below) . . . . .	7 years
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
Contracts, notes and leases (expired) . . . . .	7 years
Contracts, notes and leases (in effect) . . . . .	Permanently
Correspondence, general . . . . .	3 years
Correspondence, legal and important matters . . . . .	Permanently
Correspondence, routine -- customers/vendors . . . . .	3 years
Deeds, mortgages, and bills of sale . . . . .	Permanently
Depreciation schedules . . . . .	Permanently
Employee personnel records (after termination) . . . . .	7 years
Employment applications . . . . .	3 years
Expense reports . . . . .	7 years

Financial statements (year-end, other months optional) . . . . .	Permanently
General ledgers, year end trial balances . . . . .	Permanently
Insurance records, current accident reports, claims, policies, etc. . . . .	Permanently
Internal reports (miscellaneous) . . . . .	3 years
Inventory records . . . . .	7 years
Invoices to customers or from vendors . . . . .	7 years
Minute books for directors and stockholders, including by laws and charter . . . . .	Permanently
Notes cancelled . . . . .	7 years
Notes register . . . . .	Permanently
Options records (expired) . . . . .	7 years
Payroll records, summaries and tax returns . . . . .	7 years
Petty cash vouchers . . . . .	3 years
Property records including costs, depreciation reserves, end of year trial balances, depreciation schedules, blueprints and plans . . . . .	Permanently
Purchase orders . . . . .	3 years
Receiving sheets . . . . .	1 year
Requisitions . . . . .	3 years
Safety records . . . . .	6 years
Sales records . . . . .	7 years
Stock and bond certificates (canceled) . . . . .	7 years
Subsidiary ledgers . . . . .	7 years
Tax returns and worksheets, revenue agent's reports and other documents relating to determination of income tax liability . . . . .	Permanently
Time cards and daily reports . . . . .	7 years
Trademarks registrations, patents, and copyrights . . . . .	Permanently
Voucher register and schedules . . . . .	7 years
Voucher for payment to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses) . . . . .	7 years
W-2 forms . . . . .	7 years