



Records Retention Schedule

Accident reports/claims (settled cases).....	7 yrs
Accounts payable ledgers & schedules	7 yrs
Accounts receivable ledgers & schedules	7 yrs
Audit reports	Permanently
Bank reconciliations	2 yrs
Bank statements	7 yrs
Business licenses.....	Permanently
Capital stock & bond records (i.e. ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.)	Permanently
Cash books.....	Permanently
Chart of accounts.....	Permanently
Checks (canceled - see exception below)	7 yrs
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, mortgages, notes & leases (expired)	7 yrs
Contracts, mortgages, notes & leases (currently in effect).....	Term + 4 years
Correspondence (general)	2 yrs
Correspondence (legal & important matters)	Permanently
Correspondence (routine) with customers and/or vendors	2 yrs
Deeds, mortgages & bills of sale.....	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips.....	2 yrs
Employee benefit plan records	Permanently
Employment applications	3 yrs
Electronic payment records	7 yrs
Expense analyses/expense distribution schedules.....	7 yrs
Financial statements (year-end, other optional)	Permanently
Garnishments	7 yrs
General/private ledgers, year-end trial balance	Permanently
Insurance policies (expired).....	3 yrs
Insurance records, current accident reports, claims, policies, etc.....	Permanently
Internal audit reports (longer retention periods may be desirable)	3 yrs
Internal reports (miscellaneous)	3 yrs
Inventories of products, materials & supplies.....	7 yrs

Invoices (to customers; from vendors)	7 yrs
Journals	Permanently
Leasehold improvements.....	Permanently
Lease payment records	Term + 4 years
Minute books of directors, stockholders, bylaws & charter.....	Permanently
Notes receivable ledgers & schedules	7 yrs
Option records (expired).....	7 yrs
Patents & related papers.....	Permanently
Payroll records & summaries.....	7 yrs
Personnel files (terminated) ¹	7 yrs
Petty cash vouchers.....	3 yrs
Physical inventory tags	3 yrs
Plant cost ledgers.....	7 yrs
Purchase orders	7 yrs
Real property appraisals by outside appraisers	Permanently
Real property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints & plans	Permanently
Receiving sheets.....	1 yr
Retirement & pension records.....	Permanently
Requisitions	1 yr
Sales commission reports.....	3 yrs
Sales records	7 yrs
Scrap & salvage records (inventories, sales, etc.)	7 yrs
Stenographers' notebooks	1 yr
Stocks & bonds certificates (canceled)	7 yrs
Stocks & bonds certificates (current)	Permanently
Stockroom withdrawal forms.....	1 yr
Stock registers	Permanently
Stock transactions	Permanently
Subsidiary ledgers.....	7 yrs
Tax returns & worksheets, revenue agents' reports, & other documents relating to determination of income tax liability ²	7 yrs
Time books/cards	7 yrs
Trademark registrations & copyrights.....	Permanently
Training manuals.....	Permanently
Union agreements.....	Permanently
Voucher register & schedules.....	7 yrs
Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc. for travel/entertainment expenses).....	7 yrs
Withholding tax statements	7 yrs

¹Industry specific or regulatory organization may require longer retention period.
²Retention period is the number of years from the date the tax return was filed or tax paid.