

What Should I Keep For Taxes?

A practical guide for business owners who want to stay organized, reduce stress, and be ready for tax season.

KEEP THESE EVERY YEAR

- ✓ Bank statements
- ✓ Credit card statements
- ✓ Income records
- ✓ Invoices sent to customers
- ✓ Business receipts
- ✓ Payroll reports
- ✓ Loan documents
- ✓ Prior-year tax returns

KEEP THESE IF THEY APPLY TO YOU

- ✓ Mileage logs
- ✓ Home office records
- ✓ Vehicle expense records
- ✓ Contractor payments and W-9s
- ✓ Inventory reports
- ✓ Asset purchase documentation
- ✓ Sales tax records

DON'T RELY ON

- ✓ Your memory
- ✓ A pile of receipts in a drawer
- ✓ Bank feeds alone
- ✓ Old emails without backups

Tax Document Survival Guide

What Gets Business Owners Into Trouble?

Missing receipts, no mileage log, mixing personal and business expenses, and waiting until tax season to organize records.

What Should You Keep Forever?

Tax returns, business formation documents, major asset purchase records, and legal agreements.

What Can Usually Be Discarded?

Duplicate records, expired warranties, outdated deposit slips, and unnecessary copies once properly digitized.

How Long Should You Keep Records?

Most supporting tax documents should be kept for at least 7 years. Payroll records should generally be retained for at least 4 years.

Jennifer's Tip

If you're wondering whether you should keep a document, keep it. Storage is cheap. Reconstructing records during an audit is not.

Need Help Getting Organized?

Freedom Found Financials can help you organize your records, clean up QuickBooks Online, and create a bookkeeping system that makes tax season far less stressful.