



### Business Record Retention Schedule

#### How long should you keep business records?

The retention of tax and business records depends on the nature of the information and how it is used.

This schedule has been developed as a guide only. Various regulatory, statutory and industry practices may supersede these general recommendations and alter the holding period. Consult legal counsel before destroying records if you are uncertain and before implementing any business record retention policy. This schedule applies to both paper and electronic resources.

#### *Business Brief*

ITEM	RETENTION PERIOD
Accident reports (settled)	7 years
Articles of incorporation	Permanent
Bank reconciliations	3 years
Bank statements	7 years
Bills of lading	3 years
Bonds (records of issuance)	Permanent
Budgets	3 years
Capital stock: applications for authorization and issuance, canceled certificates, ledger and transfer records	Permanent
Cash and charge sales slips	7 years
Check register	10 years
Commission reports	6 years
Contracts – corporate	7 years After termination
Contracts - employee	7 years After termination

ITEM	RETENTION PERIOD
Contracts – vendor	7 years
Correspondence – accounting	7 years
Correspondence - credit and collection	7 years
Correspondence – general	3 years
Correspondence – personnel	7 years After termination
Cost accounting records	5 years
Deeds	7 years After disposal
Delivery receipts	5 years
Dividend register	Permanent
Depreciation schedules	Permanent
Equipment leases (after expiration)	7 years
Equipment repair records	3 years
Expense reports – departmental	7 years
Expense reports – employee	7 years
Fidelity bonds	7 years After termination

Financial reports - audited and annual	Permanent
Financial reports – interim	3 years
Fire damage reports	6 years
Franchise agreements	Permanent
Freight draft, bills and claims	5 years
Garnishments	3 years
Insurance policies	Permanent
Inventory records	7 years after disposal
Invoices (issued or received)	7 years
Invoices - fixed assets	7 years after disposal
IRA and mutual fund statements - monthly/quarterly	1 year
IRA and mutual fund statements – yearly	Permanent
<i>Labor records:</i>	
Applications - employees	3 years
Contracts	7 years after termination
Daily time reports	5 years
Disability claims	7 years after termination
Earnings records	7 years
Employee service records	7 years
Pay checks	7 years
Personnel files	7 years after termination
Salary and wage rate changes	7 years after termination
Salary receipts	7 years after termination
Time cards, tickets and clock records	5 years
Unemployment claims	7 years after termination

Withholding exemption certificates	7 years after termination
<i>Labor Records:</i>	
Workers' compensation reports	7 years
Leases	7 years after termination
<i>Ledgers and journals:</i>	
Accounts payable ledger	7 years
Accounts receivable ledger	7 years
Cash journal	7 years
Customer ledger	7 years
General journal	7 years
General ledger	Permanent
Journal entries (year-end)	Permanent
Payroll journal	10 years
Plant ledger	Permanent
Purchases journal	7 years
Royalty journal	7 years
Sales journal	7 years
Stock ledger	Permanent
Licenses	1 year after termination
Maintenance and repair records – buildings	7 years
Maintenance and repair records – machinery	5 years
Manufactured stock records	7 years
Minute books	Permanent
Mortgages	7 years after termination
Notes (canceled)	7 years
Note register	Permanent
Option records	7 years after termination

Patent records	7 years after disposal	Tax returns – estate	Permanent
Pension records	Permanent	Tax returns – gift	Permanent
Petty cash records	3 years	Tax returns – income	Permanent
Plant acquisition records	Permanent	Tax returns – payroll	7 years
<i>Property records:</i>		Tax returns - personal property	Permanent
Account ledgers	Permanent	Tax returns - sales and use	Permanent
Appraisals	7 years after disposal	Tax returns - social security	Permanent
Damage reports	7 years after disposal	Title papers	7 years after disposal
Deeds and titles	7 years after disposal	Trademark records	Permanent
Depreciation	Permanent	Travel records (employees)	7 years
Plans and specifications	7 years after disposal	Uncollectible accounts records	7 years
Purchases	7 years after disposal	Union (labor) contracts	Permanent
Sales	7 years after disposal	Vouchers – copies	7 years
Taxes	7 years after disposal	Vouchers – register	7 years
Purchase order copies	7 years	Wage and rate records	7 years
Purchase invoices	7 years	Warrants	Permanent
Receiving reports	1 year	Withholding and exemption certificates	7 years after termination
Remittance statements	3 years	W-2 forms	7 years
Requisitions	3 years		
Sales invoices	7 years		
Salesmen commission reports	7 years		
Securities (brokerage slips)	7 years after disposal		
Shipping tickets	3 years		
Stockholder records: list of minutes, proxies and reports to stockholders	Permanent		
Surety bonds	7 years after termination		
Tax records including worksheets, bills and statements, and IRS agents' report	7 years		