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**TANDY CONSULTING**  
INC

**Tax & Accounting Professionals**

Tandy Consulting Inc recommendations on document retention are listed in the tables below. Different types of records need to be retained for different time periods. The time documents should be kept depends on appropriate laws, IRS and governmental regulations, and third-party requirements.

General Financial Records	
Type of Record	Retention Period (Years)
Auditors' reports	Permanent
Bank debt deduction	7
Bank deposit slips, reconciliations, statements	4
Bills of lading	4
Budgets	2
Checks - cancelled	4
Contracts - purchase and sales	4*
Credit memos	4
Depreciation records	4*
Employee expense reports	4
Employee payroll records (W-2, W-4, annual earnings records, etc.)	6*
Financial statements -- annual	Permanent
Financial statements -- interim	4
Freight bills	4
Internal reports (Work orders, sales reports, production reports)	4
Inventory lists	4
Invoices - Sales and cash register receipts, merchandise purchases	4
Invoices -- purchases (permanent assets)	4*
General ledger	Permanent
<b>Journals</b>	
General, cash receipts, cash disbursement, and purchase journals.	Permanent
Payroll journal	4
Petty cash vouchers	4
Subsidiary ledgers (accounts receivable, accounts payable, etc.)	6
Time cards and daily time reports	4
Worthless securities	7
* Retention periods begin after termination, expiration, disposal, etc. of item.	

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## Business Records

Type of Record	Retention Period (Years)
Articles of incorporation	Permanent
Bylaws	Permanent
Capital stock and bond records	Permanent
Contracts and agreements (government construction, partnership, employment, labor, etc.)	Permanent
Copyrights and trademark registration	Permanent
Legal correspondence	Permanent
Minutes	Permanent
Mortgages and note agreements	6*
Patents	Permanent
Personnel files	4*
* Retention periods begin after termination, expiration, disposal, etc. of item.	

## Insurance Records

Type of Record	Retention Period (Years)
Accident reports	6
Fire inspection reports	6
Group disability records	6
Insurance policies	6 *
Safety records	6
Settled insurance claims	4 *
* Retention periods begin after termination, expiration, disposal, etc. of item.	

## Pension/Profit Sharing Records

Type of Record	Retention Period (Years)
Actuarial reports	Permanent
Associated ledgers and journals	Permanent
Financial statements	Permanent
IRS approval letter	Permanent
Plan and trust agreement	Permanent

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## Tax Records

Type of Record	Retention Period (Years)
Tax returns and cancelled checks (federal, state and local)	Permanent
Sales and use tax returns	Permanent
Payroll tax returns	4
Pension/profit-sharing informational returns	Permanent
<b>All retention periods begin with the date the return was filed. If the statute of limitations concerning a tax year is extended, the retention period should be extended accordingly.</b>	

### IRS Information

Additional information on records you should keep and the Federal government's requirements for retention are on line at the [Internal Revenue Service](#)'s site.

The links below are to IRS publications which are in Acrobat (pdf) format.

[Record Keeping for Individuals](#)

[Record Keeping for Businesses](#)

Most computers already have the Acrobat Reader installed. If yours does not yet, please download the free reader now. If the publications do not appear when you click on the link, you can [download the free Adobe Acrobat Reader here.](#)

**These recommendations on Document Retention are general guidelines. They are NOT advice for any specific circumstance!**