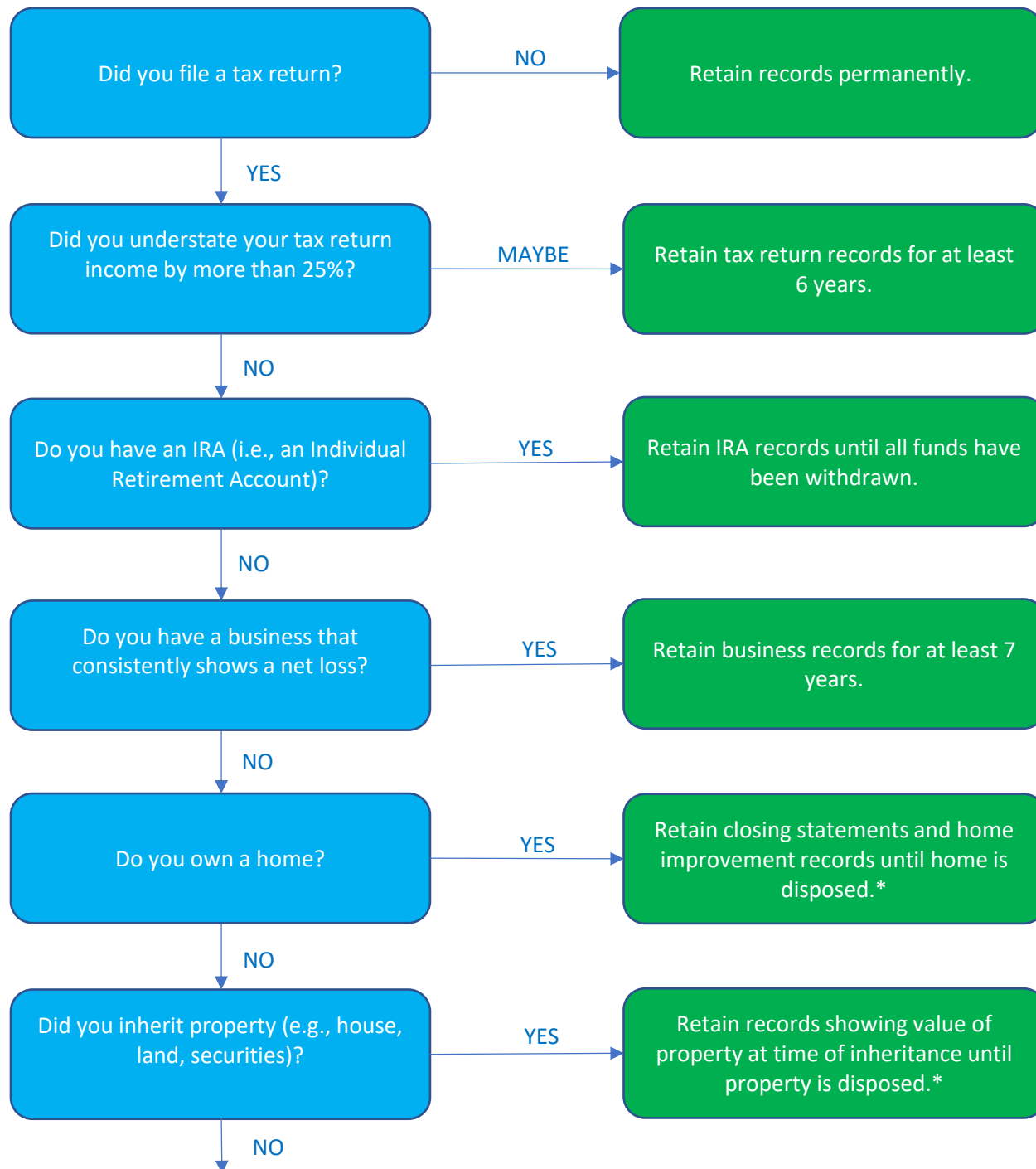


DECISION TREE

HOW LONG SHOULD I RETAIN IRS RECORDS?

Start Here



TIP

Tax records may be stored on paper or electronically.

TYPES OF RECORDS TO RETAIN

Forms W-2, 1099, 1041, 709, 706, 8606, 5498, 3921, 3922, and 1040 if it contains carryover information.

Also retain proof of business deductions including mileage logs and asset purchases.

TIP

Err on the side of caution and retain records if unsure to discard or not.

The burden of proof is on the taxpayer. In general, if an expense or an asset cost cannot be proven with reasonable records, the IRS may deny the deduction.

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Disclaimer: The flowchart does not reflect subsequent tax law changes, is not all-encompassing, and should not be relied upon as tax advice. Refer to IRS.gov "How Long Should I Keep Records".