# What is an enrolled agent?

Enrolled agents (EAs) are America’s tax experts. EAs are the **only** federally-licensed tax practitioners who specialize in taxation and also have **unlimited** rights to represent taxpayers before the Internal Revenue Service.

# How can I find an enrolled agent?

The easiest and fastest way to locate on enrolled agent in your area is to visit [www.naea.org](http://www.naea.org). The “Find an EA” link located on the home page will allow to search instantly by location, specialty and many other criteria. You can also call the EA referral service at 800.424.4339. This is an unattended service, but you can indicate a preference to receive your response by email, fax or mail, and all calls are answered within three business days. You might also want to check your local Yellow Pages under “Tax Preparation” or the “EA” abbreviation following the professional’s name.

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# Record Retention Requirements



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|  |  |
| --- | --- |
| Business Accounting Records | Retention Period |
| Accounts payable | 7 years |
| Accounts receivable | 7 years |
| Audit reports | Permanent |
| Chart of accounts | Permanent |
| Depreciation schedules | Permanent |
| Expense records | 7 years |
| Financial statements-Annual | Permanent |
| Fixes assets purchases | Permanent |
| General ledger | Permanent |
| Inventory records | 7 years \*1 |
| Loan payment schedules | 7 years |
| Purchase orders | 7 years |
| Sales records | 7 years |
| Tax returns | Permanent |

|  |  |
| --- | --- |
| Bank Records | Retention Period |
| Bank reconciliations | 7 years |
| Bank statements | 7 years |
| Cancelled checks | 7 years \*2 |
| Electronic payment records | 7 years |

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| --- | --- |
| Corporate Records | Retention Period |
| Board minutes | Permanent |
| Bylaws | Permanent |
| Business licenses | Permanent |
| Contracts –major | Permanent |
| Contracts –minor | Life + 4 years |
| Insurance policies | Life + 3 years |

Tax returns can generally be audited for up to three years after the filing and up to six years if the IRS suspects under reported income. It is wise to keep tax records at least seven years after a return is filed. Records kept electronically are the same as paper.

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| --- | --- |
| Corporate Records | Retention Period |
| Leases/mortgages | Permanent |
| Patents/trademarks | Permanent |
| Shareholder records | Permanent |
| Stock registers | Permanent |
| Stock Transactions | Permanent |

|  |  |
| --- | --- |
| Real Property Records | Retention Period |
| Construction records | Permanent |
| Leasehold improvements | Permanent |
| Lease payment records | Life + 4 years |
| Real estate purchase | Permanent |

|  |  |
| --- | --- |
| Employee Records | Retention Period |
| Benefits plan | Permanent |
| Employee files ex-employees | 7 years |
| Employee applications | 3 years |
| Employee taxes | 7 years |
| Payroll records | 7 years |
| Pension/profit sharing plans | Permanent |

|  |  |
| --- | --- |
| Corporate Records | Retention Period |
| Tax returns | 7 years |
| Tax returns | Permanent |
| Forms W-2 | 7 years |
| Forms 1099 | 7 years |
| Cancelled checks | 7 years |
| Bank deposit slips | 7 years |
| Individual Records | Retention Period |
| Bank statements | 7 years |
| Charitable contribution documentation | 7 years |
| Credit card statements | 7 years |
| Receipts & logs pertaining to tax returns | 7 years |
| Investment purchase and sales slips | Ownership + 7 years |
| Dividend reinvestment records | Ownership + 7 years |
| Year-end brokerage statements | Ownership + 7 years |
| Mutual fund annual statements | Ownership + 7 years |
| Investment property purchase documents | Ownership + 7 years |
| Home purchase documents | Ownership + 7 years |
| Home improvement receipts and canceled checks | Ownership + 7 years |
| Home repair receipts and cancelled checks | Warranty period for item |
| Retirement plan annual reports | Permanent |
| IRA annual reports | Permanent |
| IRA nondeductible contributions Form 8606 | Permanent |
| Insurance policies | Life if policy + 3 years \*3 |
| Divorce documents | Permanent |
| Loans | Term of loan + 7 years |
| Estate planning documents | Permanent |

1 Permanent for last-in-first-out system

2 Permanent for real estate purchases

3 Check with your agent. Liability for prior years can vary.