

# Records Retention Guide

<u>Document</u>	<u>Retention Period</u>
Accident reports/claims (settled cases) . . . . .	7 years
Accounts payable ledgers and schedules . . . . .	7 years
Accounts receivable ledgers and schedules . . . . .	8 years
Audit reports . . . . .	Permanently
Bank statements . . . . .	3 years
Capital stock and bond records . . . . .	Permanently
Cash books . . . . .	Permanently
Charts of accounts . . . . .	Permanently
Checks (Cancelled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction.) . . . . .	Permanently
Checks (cancelled except those noted above) . . . . .	7 years
Contracts and leases (expired) . . . . .	7 years
Correspondence, general . . . . .	2 years
Correspondence (legal and tax related) . . . . .	Permanently
Deeds, mortgages, and bills of sale . . . . .	Permanently
Deposit slips . . . . .	3 years
Depreciation schedules . . . . .	Permanently
Employee personnel records (after termination) . . . . .	7 years
Employee applications . . . . .	3 years
Expense reports . . . . .	7 years
Financial statements (year-end) . . . . .	Permanently
General ledgers, year-end trial balance . . . . .	Permanently
Insurance policies (expired) . . . . .	3 years
Insurance records, current accident reports, claims, policies, etc. . . . .	Permanently
Internal audit reports (miscellaneous) . . . . .	3 years
Inventory records . . . . .	7 years
Invoices to customers or from vendors . . . . .	7 years

<u>Document</u>	<u>Retention Period</u>
IRA and Keogh plan contributions, rollovers, transfers, and distributions . . . . .	Permanently
Minute books of directors, stockholders, bylaws, and charter . . . . .	Permanently
Payroll records, summaries, and tax returns . . . . .	7 years
Petty cash vouchers . . . . .	3 years
Purchase orders . . . . .	3 years
Receiving sheets . . . . .	1 year
Retirement plan records . . . . .	Permanently
Safety records . . . . .	6 years
Sales records . . . . .	7 years
Subsidiary ledgers . . . . .	7 years
Tax returns, revenue agents' reports, documents relating to determination of income tax liability . . . . .	Permanently
Time cards and daily reports . . . . .	7 years
Trademark registrations, patents, and copyrights . . . . .	Permanently
Trial balances (monthly) . . . . .	3 years
Union agreements . . . . .	Permanently
W-2 Forms . . . . .	7 years

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