

Record Retention Guidelines

Accident reports/claims (settled cases).....7 years	Internal reports (miscellaneous).....3 years
Accounts payable ledgers and schedules7 years	Inventories products, materials and supplies.....7 years
Accounts receivable ledgers and schedules ...7 years	Invoices to vendors and customers.....7 years
Audit reports of accountants.....PERMANENTLY	Minute books of directors, stockholders bylaws, and charter.....PERMANENTLY
Bank reconciliations.....4 years	Notes receivable ledgers and schedules.....7 years
Bank Statements4 years	Optional records (expired).....7 years
Cancelled checks (see exception below).....7 years	Patents and related papers.....PERMANENTLY
Cancelled checks (for important payments, i.e. taxes, Purchases of property, special contracts (still in effect), etc. Check should be filed with the papers pertaining to the underlying transaction.....PERMANENTLY	Payroll records and summaries.....7 years
Capital stock records.....PERMANENTLY	Payroll tax returns.....PERMANENTLY
Check Registers.....7 years	Personnel files (after terminated).....7 years
Chart of Accounts.....PERMANENTLY	Petty cash vouchers.....4 years
Contracts, mortgages, notes, and leases (expired).....7 years	Property appraisals.....PERMANENTLY
Correspondence (legal and important matters only).....PERMANENTLY	Property records, including costs, depreciation schedules, blueprints, and plans.....PERMANENTLY
Other correspondence.....3 years	Purchase orders.....7 years
Deeds, mortgages, and bills of sale.....PERMANENTLY	Retirement and pension records.....PERMANENTLY
Depreciation schedules.....PERMANENTLY	Sales commission reports.....4 years
Duplicate deposit slips.....4 years	Sales records.....7 years
Employment applications.....3 years	Settlement sheets.....PERMANENTLY
Financial statements.....PERMANENTLY	Stock and bond certificates (cancelled).....7 years
Garnishments.....7 years	Subsidiary ledgers.....7 years
General Ledgers, Journals (year end trial balances).....PERMANENTLY	Tax returns and worksheets, IRS reports, and other documents relating to determination of income tax liability.....PERMANENTLY
Insurance policies (expired).....4 years	Time books/cards.....7 years
Insurance records, claims and policies, etc.....PERMANENTLY	Trademark registrations and copyrights.....PERMANENTLY
Internal audit reports (in some situations longer retention period may be desirable).....3 years	Vouchers for payment to vendors, employees, etc. (includes allowances and reimbursements entertainment expenses.....7 years
	Withholding tax statements.....7 years