

Record Retention Guidelines

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