



# Records Retention Schedule

(Source: Internal Revenue Service)

Accident reports/claims (settled cases) .....	7 years	Minute books of directors, stockholders, bylaws, and charter .....	Permanently
Accounts payable ledgers & schedules.....	7 years	Notes receivable ledgers & schedules .....	7 years
Accounts receivable ledgers & schedules .....	7 years	Option records (expired) .....	7 years
Audit reports.....	Permanently	Patents & related papers .....	Permanently
Bank reconciliations .....	2 years	Payroll records & summaries .....	7 years
Bank statements .....	3 years	Personnel files (terminated) .....	7 years
Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc .....	Permanently	Petty cash vouchers .....	3 years
Cash books .....	Permanently	Physical inventory tags .....	3 years
Charts of accounts .....	Permanently	Plant cost ledgers .....	7 years
Checks (canceled – see exception below) .....	7 years	Property appraisals by outside appraisers.....	Permanently
Checks (canceled for important payments – i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.).....	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans .....	Permanently
Contracts, mortgages, notes, & leases (expired) .....	7 years	Purchase orders (except purchasing department copy).....	1 years
Contracts, mortgages, notes, & leases (still in effect) .....	Permanently	Purchase orders (purchasing department copy) .....	7 years
Correspondence (general) .....	2 years	Receiving sheets .....	1 year
Correspondence (legal & important matters only).....	Permanently	Retirement & pension records .....	Permanently
Correspondence (routine) with customers and/or vendors .....	2 years	Requisitions .....	1 year
Deeds, mortgages, & bills of sale .....	Permanently	Sales commission reports .....	3 years
Depreciation schedules .....	Permanently	Sales records .....	7 years
Duplicate deposit slips .....	2 years	Scrap & salvage records (inventories, sales, etc.) .....	7 years
Employment applications .....	3 years	Stenographers' notebooks .....	1 year
Expense analyses/expense distribution schedules .....	7 years	Stocks & bonds certificates (canceled).....	7 years
Financial statements (year-end, other optional) .....	Permanently	Stockroom withdrawal forms .....	1 year
Garnishments .....	7 years	Subsidiary ledgers .....	7 years
General/private ledgers, year-end trial balance.....	Permanently	Tax returns & worksheets, revenue agents' reports, and other documents relating to determination of income tax liability .....	Permanently
Insurance policies (expired).....	3 years	Time books/cards .....	7 years
Insurance records, current accident reports, claims, policies, etc .....	Permanently	Trademark registrations and copyrights.....	Permanently
Internal audit reports (longer retention periods may be desirable).....	3 years	Training manuals .....	Permanently
Internal reports (miscellaneous).....	3 years	Union agreements .....	Permanently
Inventories of products, materials, and supplies .....	7 years	Voucher register & schedules .....	7 years
Invoices (to customers, from vendors).....	7 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses).....	7 years
Journals .....	Permanently	Withholding tax statements .....	7 years

*The retention period is the number of years from the date the tax return was filed. All material presented is for general information only and should not be acted upon without professional assistance.*