

<u>Retention Period</u>	
Accident reports/claims (settled cases).....	7 yrs.
Accounts payable ledgers & schedules.....	7 yrs.
Accounts receivable ledgers & schedules	7 yrs.
Audit report	Permanently
Bank reconciliations.....	2 yrs.
Bank statements	3 yrs.
Capital stock & bond records; ledgers transfer registers, stubs showing issues, record of interest coupons, options, etc.....	Permanently
Cash books.....	Permanently
Chart of accounts.....	Permanently
Checks (cancelled—see exception below)	7 yrs.
Checks (cancelled 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
Contracts, mortgages, notes, & leases (expired)	7 yrs.
Contracts, mortgages, notes, & leases (still in effect)	Permanently
Correspondence (general).....	2 yrs.
Correspondence (legal & important matters only)...	Permanently
Correspondence (routine) with customers and / or vendors	2 yrs.
Deeds, mortgages, & bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips.....	2 yrs.
Employment applications	3 yrs.
Expense analyses/expense distribution schedules.....	7 yrs.
Financial statements (year-end, other optional	Permanently
Garnishments.....	7 yrs.
General/private ledgers, year-end trial balance.....	Permanently
Insurance policies (expired)	3 yrs.
Insurance records, current accident reports, claims, policies, etc	Permanently
Internal audit reports (longer retention periods may be desirable)	3 yrs.
Internal reports (miscellaneous).....	3 yrs.
Inventories of products, materials, & supplies	7 yrs.
Invoices (to customers, from vendors)	7 yrs.
Journals.....	Permanently

<u>Retention Period</u>	
Minute books of directors, stockholders, bylaws, & charter.....	Permanently
Notes receivable ledgers & schedules.....	7 yrs.
Option records (expired).....	7 yrs.
Patents & related papers.....	Permanently
Payroll records & summaries	7 yrs.
Personnel files (terminated).....	7 yrs.
Petty cash vouchers	3 yrs.
Physical inventory tags	3 yrs.
Plant cost ledgers.....	7 yrs.
Property appraisals by outside appraisers.....	Permanently
Property records, including costs, depreciation reserves, year-end trail balances, depreciation schedules, blueprints, & plans	Permanently
Purchase order (except purchasing department copy)	1 yr.
Purchase orders (purchasing department copy).....	7 yrs.
Receiving sheets	1 yr.
Retirement & pension records	Permanently
Requisitions	1 yr.
Sales commission reports.....	3 yrs.
Sales records	7 yrs.
Scrap & salvage records (inventories, sales, etc.)	7 yrs.
Stenographers' notebooks.....	1 yr.
Stocks & bonds certificates (cancelled).....	7 yrs.
Stockroom withdrawal forms	1 yr.
Subsidiary ledgers	7 yrs.
Tax returns & worksheets, revenue agents' reports, & other documents relating to determination of income tax liability	Permanently
Time books/cards	7 yrs.
Trademark registration & copyrights.....	Permanently
Training manuals.....	Permanently
Union agreements.....	Permanently
Voucher register & schedules.....	7 yrs.
Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursements of employees, officers, etc., for travel & entertainment expenses)	7 yrs.
Withholding tax statements	7 yrs.

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.

Updated March 2008