

Record Retention Guide

ACCOUNTING SYSTEMS	SUGGESTED RETENTION PERIOD
Accounts Payable Ledger	7
Accounts Receivable Aging Reports	7
Accounts Receivable Ledger	7
Accounts Receivable Invoices	7
Accounts Written-off	7
Authorization - Accounting	5
Balance Sheets	P
Bank Reconciliations	7
Bank Statements	7
Bank Deposit Slips	3
Budgets	3
Canceled Checks	10
Cancelled Dividend Checks	P
Cash Book	P
Cash Disbursement & Receipt Record	P
Cash Sales Slips	7
Charge Slips	7
Charts of Accounts	P
Check Register	P
Expense Reports	7
Financial Statements	P
General Ledger	P
Investment - Sales/Purchases	P
Journal Entries	P
Petty Cash Records	7
Profit/Loss Statements	P
Purchase Order	7
Subsidiary Ledger	P
Trial Balance	P
Vendor Invoices	7
Voucher Check Copies	7
CORPORATE RECORDS	SUGGESTED RETENTION PERIOD
Amendments	P
Annual Reports	P
Articles of Incorporation	P
Audit Reports - Public	P
Audit - Internal	6
Board of Directors - Committee	P
Board of Directors - Minute Book	P
Bylaws	P
Capital Stock Certificates	P

CORPORATE RECORDS CONTINUED	SUGGESTED RETENTION PERIOD
Capital Stock Ledger	P
Capital Stock Transactions	P
Charter	P
Contracts - After Termination	P
Contributions	7
Correspondence - Accounting	5
Correspondence - General	P
Dividend Register and Cancelled Dividend Checks	P/155
Election Records	P
Financial Statements	P
Organizational Charts	P
Partnership Agreement	P
Stock Transfer Records	P
Stockholders - Minute Book	P
FIXED ASSETS	SUGGESTED RETENTION PERIOD
Depreciation Schedule	P/148 &155
Inventory Records	P
Plans and Blueprints	P/148
Plant Cost Ledger	P/148
Property Appraisals	P/148
Property Register	P/148
Records for Property Subject to Depletion	P/152
ACCOUNTING FIRMS	SUGGESTED RETENTION PERIOD
Tax Return Preparers	4/157
Tax Returns Prepared	4/158
HUMAN RESOURCES	SUGGESTED RETENTION PERIOD
Accident Reports - Settled	7
Attendance Records	7
Dental Benefits	5
Disability Benefits - After Expiration/Settlement	7
Employee Medical History	7
Employment Application - Not Hired	3
Garnishments	5
Life Insurance Benefits	5
Medical Benefits	7
Pension Plan Agreement	P
Performance Record - After Termination	7
Personnel File - After Termination	7
Personnel Files - Current Employees	P
Profit Sharing Agreement	P
Safety Reports	5/193

HUMAN RESOURCES CONTINUED	SUGGESTED RETENTION PERIOD
Vacation Files	4/158
Workers' Compensation Benefits	10
Sick Pay	4/158
Family & Medical Leave	3/189-190
INSURANCE	SUGGESTED RETENTION PERIOD
Automobile Insurance Claims	10
Disability Insurance Claims - After Termination	7
Expired Insurance Policies	10
Fire Inspection Reports	6
Insurance Appraisals	6
Safety Records	6
Foreign Insurance Policies	3/163
LEGAL	SUGGESTED RETENTION PERIOD
Bill of Sale	P
Business Permits	P
Claims and Litigation Concerning Torts and Breach of Contract	P
Contracts - Employees	P
Contracts - Government	P
Contracts - Labor Union	P
Contracts - Special	P
Copyrights	P
Correspondence - Legal	P
Deeds/Titles	P
Leases/Canceled	10
Licenses	P
Mortgages	P
Notes Receivable - Canceled	10
Patents	P
Stock and Bond Record	P
Trademarks - Registered	P 149
PAYROLL	SUGGESTED RETENTION PERIOD
Contractors	3 years from date of completion of contract/ 385 & 182
Checks - Payroll	7
Commission Reports - Salesperson	6
Employee Withholding Exemption Certificates	10
Payroll Register	4/158
Payroll Records - After Termination	10
Salary History	8
Time Reports	7

PAYROLL CONTINUED	SUGGESTED RETENTION PERIOD
W-2 Forms	P
Vacation/Sick Pay	4/158
Large Food or Beverage Establishment Reporting Tips	3/159
Employee Tip Substantiation	3, ***/160
SECURITY	SUGGESTED RETENTION PERIOD
Classified Material Violations	P
Visitor Clearance	2
TAXATION	SUGGESTED RETENTION PERIOD
Tax Free Reorganization	P
338 Election	7 years/150
Canceled Checks - Tax Payments	P
Correspondence - Tax	P
Depreciation Schedules	P
Income Tax Returns	P
Inventory Reports	P
FUTA/FICA/Income Tax Withholding	4
Payroll Tax Returns	P
Revenue Agent Reports	P
Sales Tax Returns	P
NOL Company	**
AMT NOL Company	**
Transfer Pricing	4/155
MISCELLANEOUS	SUGGESTED RETENTION PERIOD
Receiving Documents	10
Title Papers	P
Vehicle Operating and Maintenance	2
Telecommunication Copies	1
Prepaid Dues Income	4/151
Financial Institution Loan Loss Reserves	P/151
Mutual Savings Bank bad Debt Reserve	P/151

Record Retention Guide for Individuals

INDIVIDUAL RECORDS	SUGGESTED RETENTION PERIOD
Tax Return Copies	P
Medical Receipts	7
Forms 1099 Received	7
Forms W2 Received	P
401 K/Keogh Statements	7*
IRA Statements (deductible & nondeductible)	7/P
Loan Records / Forms 1098	7*
Annuity Year End Statements	7*
Insurance Policies – Life	P
Insurance Policies – Other	7
Major Purchase Receipts	7
Year-end Brokerage Statements/Trade Confirmations	7*
Certificates of Deposit Statements	7
Schedule K-1's from Partnership or S Corporation	7*
House Records (cancelled checks for purchase of major improvements and maintenance)	P
Birth and Death Certificates	P
Medical Records	P
Wills	P
Trust Agreements	P
Detailed List of Financial Assets Held	P
Alimony, Custody or Prenuptial Agreements	P
Military Papers	P
Photos or Videotape of Valuables	P

P = Permanent records.

Numeric = Suggested retention period in years.

Character/ Numeric = First Character is record retention period. Number is reference to page number in Record Retention Requirements.

***7 years following disposition, termination or payoff.**

****Maintain permanent records of all the facts necessary for the first taxable year and each succeeding year in which there is a NOL or NOL Carryover. This includes records necessary to determine the identity of 5% shareholders, the percentage of it stock owned by each 5% shareholder and whether IRC Section 382 is applicable.**

*****As long as the contents thereof may become material in the administration of any Internal Revenue Law.**