



# Secure Your ID Day

## Records Retention Schedule

(Source: Internal Revenue Service)

Accident reports/claims (settled cases) .....	7 yrs.
Accounts payable ledgers & schedules.....	7 yrs.
Accounts receivable ledgers & schedules .....	7 yrs.
Audit reports.....	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
Charts of accounts .....	Permanently
Checks (canceled – see exception below) .....	7 yrs.
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
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, and supplies .....	7 yrs.
Invoices (to customers, from vendors).....	7 yrs.
Journals .....	Permanently

Minute books of directors, stockholders, bylaws, and 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 trial balances, depreciation schedules, blueprints, & plans .....	Permanently
Purchase orders (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 (canceled).....	7 yrs.
Stockroom withdrawal forms .....	1 yr.
Subsidiary ledgers .....	7 yrs.
Tax returns & worksheets, revenue agents' reports, and other documents relating to determination of income tax liability .....	Permanently
Time books/cards .....	7 yrs.
Trademark registrations and copyrights.....	Permanently
Training manuals .....	Permanently
Union agreements .....	Permanently
Voucher register & schedules .....	7 yrs.
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and 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.*