



Secure Your ID Day

Records Retention Schedule

(Source: Internal Revenue Service)

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