



## RECORDS RETENTION SCHEDULE

(Source: Internal Revenue Service)

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.
Accident reports/claims (settled cases)	7 yrs.
Accounts payable ledgers & schedules	7 yrs.



## RECORDS RETENTION SCHEDULE

(continued)

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 analysis/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

*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.*