

ON DEALERSHIPS

RECORD RETENTION SCHEDULE

RETAIN FOR A MINIMUM OF:

One (1) year:

- Daily Service Sales Summary
- Driver/employee traffic violation, etc. records
- Bank Reconciliation papers
- Excise tax returns, schedules and statements
- UST's Leak Detection sampling/testing
- Expense Reports
- Used Car Appraisal Report
- Medical certifications, etc.
- Gross vehicle weight ratings

Two (2) years:

- Hazardous waste determination list and waste test results/analysis
- Cash Receipts
- Hazardous waste off-site shipment manifests
- Brake inspector qualifications
- IRS Records
- Correspondence - Unimportant Nature
- Inventory Records - internal w/customers or Vendors
- Inventory of Used Vehicles
- Credit applications and notifications - (Keep Journal Voucher 25 months, at least)
- Luxury taxable assets
- Daily driver logs (6 months)
- Minimum wage records of employees - Subject to and/or overtime provisions
- Daily vehicle condition reports
- Drug testing - negative results
- Peg Strip Cash Receipts
- Petty Cash Vouchers
- Prepaid and Accrued Expense Journal
- Petty Cash Summary
- Purchase Orders
- Physical Inventory
- Tags and Records
- Reportable accident records
- Ratings, Credit Classifications and Regulation M disclosure statements
- Investigations of customers
- Regulation Z disclosure statements (2 yrs. Salesman's Compensation Report after disclosure or action taken)

Standard Entries Journal
Repair Order Check Sheet Stock Requisition
Truth in Lending (see Regulation Z)
Sundry Invoices
Truth in Lending (see Regulation M)
Time Tickets
Vehicle inspection and maintenance records
Tire purchases and Tire ID # Records

Three (3) years:

Vehicle Invoice
Vehicle Inventory Records - new and used
Air cond. Technician certifications
Car Deal Envelope

Four (4) years:

Car Invoices
CFC Annual floor stock inventories
Dealer vehicle reassignment forms
Daily Parts and Access.
Counter Sales Summary
Parts and Accessories
Sales Invoices

Five (5) years:

Cash Reports - Daily or Period
Form 8300 w/receipts, journal and deposit slips
Disclosure of Damage to Motor Vehicles
Drug testing-positive
Trial Balances-Monthly Odometer Mileage Stmt/s/
Power of Attorney documents, issued and received
Statement Regarding Cash Proceeds
UST storage system repair documents

Six (6) years:

Cash Disbursements Journal
Claim Register
Compensation Record
Correspondence - General
Credit Memos
Environmental Protection Records
Fixed Asset Inventory and Depreciation Record
"Gray market" vehicle/engine documents
"Gray market" vehicle/certificates of conformity (8 years)
New and Used Car Records
Purchase Journal
Receiving Reports

Sales Invoices
State & Local Sales and Gross Receipts Tax Returns
U.S. & State Unemployment Tax Returns

Seven (7) years:

Customer Repair Order - office and hard copy
Internal Repair Orders - office and hard copy

Ten (10) years:

Accounts Payable Trial Balance
All Customer Files
Bank Deposit Slips
Bank Drafts and Paid Notices
Bank Statements and Reconciliation
Bills of Lading
Canceled Checks
Duplicate Deposit Tickets
Independent Gray Market
Certificates of Conformity
Sublet Repair Invoices
Vendor's Invoice

Permanently:

Accounts Payable and Receivable Ledgers
After-market catalytic converters: Repair orders and signed statements
for exempt "in warranty" installation
Airbag switch installation forms
Airbag disconnect authorization forms
Audit Reports
Capital Stock Bonds
Cash Disbursement Journal
Cash Received Journal
Construction Contracts
Corporate Charter and Minute Books
Correspondence - Legal and Important Matters Only
Equipment Records
Estate records (until estate is closed)
Expense Ledgers
Federal Highway Admin. Regulations
Federal & State Tax Returns
Financial Statements
General Inventory with adjustment records
General Journal and Ledger
Government Contracts
Hazardous Waste and Test Results
Insurance Inspectors' Reports
Insurance Policies
Insurance Records - Fidelity Bonds

Insurance Records of Policies in Force
Interdepartmental Sales Journal
Journal Vouchers
LIFO forms, inventory invoices
Litigation Papers
New Car Sales Journal
Notes Receivable Ledger
OSHA Asbestos monitoring records
OSHA Survey Records
Parts, Accessories and Service Sales Journal
Price Records of Purchases
Purchase Journal or Voucher Register
Real Estate Records
Sales and Cost of Sales Ledger
State Annual Reports
State Franchise Tax Returns
State Income Tax Returns and Examiners' Reports
Subsidiary Ledger
Receivable Trial Balances
U.S. Tax Returns
U.S. Revenue Agents' Reports and Related Papers
UST financial responsibility evidence records
UST Notification Forms
UST's Leak Detection Results
Used car buyers' guides (copies)
Used car sales contracts and warranty on service contract documents
Used and Repossessed Car Journal

Miscellaneous:

Depreciation Schedules - Life of Asset, plus 3 years
New Car Get Ready - six (6) months
Parts Back Order Form - Until filled

After vehicle leaves dealership control:

Title Paperwork - 14 or 6 months
TRP Paperwork - 14 or 6 months
UST (closed) site investigation results - 14 or 6 months

EMPLOYMENT DOCUMENTATION

One (1) year:

PERSONNEL RECORDS - TITLE VII:

Title VII of the Civil Rights Act of 1964 ("Title VII") - Employers with 15 or more employees must retain all personnel record for one year from the date of entry or the personnel action involved, whichever is later, including records pertaining to job applications, hiring, promotion, demotion, transfer, layoff, compensation, training programs, and termination. 29C.F.R. §1602.14(a). Employers with 100 or more employees must keep the latest annual Standard Form 100 ("EEO-1") report at each reporting unit or at company or division headquarters, 29 C.F.R. §1602.7. Employers are also required to preserve all personnel records that are relevant to a charge of discrimination until the matter is fully concluded.

AMERICANS WITH DISABILITIES ACT (ADA)/TITLE VII

Employers with 15 or more employees have the same recordkeeping obligations as those imposed by Title VII. The ADA requires employers to keep medical records separate from general personnel files.

AGE DISCRIMINATION EMPLOYMENT ACT (ADEA):

The act requires employers with 20 or more employees to retain for one year employment records such as those listed in Title VII (above) and also records of tests, physical examinations, and advertisements or notices regarding employment opportunities. 29 C.F.R. §1627.3(b)(1). The ADEA further requires retention of written employee benefit plans and seniority or merit systems during their effective period and one year after termination of the plan or system. 29 C.F.R. §1627.3(b)(2). Employers are also required to preserve all personnel records that are relevant to a charge of discrimination until the matter is fully concluded.

FEDERAL ACQUISITION REGULATION SYSTEM RECORDS

Federal Govt. - records of goods sold or services provided, general, retain one year. However, contracts totaling \$10,000 or more require complete employment records of handicapped applicants and employees, annual reports on

number of veterans in the work force and EEO compliance reports.

Two (2) years:

THE EQUAL PAY ACT:

Requires all employers engaged in commerce or in the production of goods for commerce to retain for two years records regarding payments of wages, wage rates, job evaluations and job descriptions, merit and seniority systems, collective bargaining agreements, pay practices, or other records that describe the basis for wage differentials to employees of the opposite sex within the same business establishment. 29 C.F.R. §1620.32

THE FAIR LABOR STANDARDS ACT (FLSA):

Requires employers with employees who are engaged in commerce or the production of goods for commerce to retain the following records for at least two years: wage rate tables; work time schedules, time cards or sheets, and records of amount of work produced by each employee; order, shipping, and billing records; and records of additions to or deductions from wages paid. 29 C.F.R §516.6

Three (3) years:

AGE DISCRIMINATION IN EMPLOYMENT ACT:

Requires employers with 20 or more employees to maintain payroll records for three years from the last date of entry. 29 C.F.R §1627.3(a)

THE FAIR LABOR STANDARDS ACT:

Requires all employers with employees who are engaged in commerce or the production of goods for commerce to maintain payroll record for three years from the last date of entry. 29 C.F.R §516.5(a). The following records are included: each employees name, as used for Social Security, and the employee's identification number or symbol, if used in place of the name on any payroll record; home address and zip code; date of birth for employees under the age of 19; sex and occupation; time and day of the week when the employee's workweek begins; regular rate of pay for any week when overtime is worked; hours worked each workday, and total hours worked each

workweek; total daily or weekly straight-time earnings; and total overtime compensation for the workweek (this requirement applies only to nonexempt employees); total additions to or deductions from wages by each pay period; total wages for each pay period, date of payment, and pay period covered by the payment; certain collective bargaining agreements, plans, and trusts; employment contracts; notices of the Wage and Hour Administrator; and sales and purchase records for employees who are subject to minimum wage requirements. 29 C.F.R §516.2 and 516.5

THE EQUAL PAY ACT:

Requires all employers engaged in commerce or in the production of goods for commerce to maintain payroll records for three years from the last date of entry and requires retention of collective bargaining agreements and employment contracts for three years from the last effective date. 29 C.F.R §1620.32(a)

THE FAMILY AND MEDICAL LEAVE ACT (FMLA):

Employers with 50 or more employees must keep FMLA-related records for three years, including; dates of FMLA leave taken by employees; hours of FMLA leave (if leave taken is less than a full day); copies of employee notification to the employer of the need for leave; copies of employer notices regarding employees' rights and obligations when taking FMLA leave; copies of employer policies and practices describing benefits and leaves; premium payments for employee benefits; records relating to disputes about the designation of leave as FMLA leave. All medical information must be maintained in separate, confidential medical files. 29 C.F.R §825.500

EMPLOYEE POLYGRAPH PROTECTION ACT:

All employers engaged in or affecting commerce that request polygraph examinations in connection with an ongoing investigation involving economic loss must retain a copy of the statement that describes the specific incident or activity under investigation and the basis for testing a particular employee. Employers who request a polygraph examination must retain the following records for each exam requested: (i) a copy of the written statement that shows the time and place of the exam and the examinee's right to consult with legal counsel; (ii) a copy of the written statement to the polygraph

examiner identifying the persons to be examined' and (iii) copies of all opinions, reports, or other records provided to the employer by the examiner relating to the examinations. All these records must be retained for at least three years from the date of the exam, or if no exam was conducted, from the date the exam was requested. 29 C.F.R §901.30

THE IMMIGRATION REFORM AND CONTROL ACT:

The Act applies to all employers and requires the retention of each employee's I-9 form (verifying employment eligibility) for three years from the date of hire or one year from the employee's termination, whichever is later. 8 C.F.R §274a.2(b)(2)(i)(B)

Four (4) years:

THE FEDERAL INSURANCE CONTRIBUTION ACT (FICA):

Any employer who uses the services of an employee within the U.S. or the services of a U.S. citizen outside of the U.S. must retain records of all wages paid to their employees for at least four years from the later of either the date the tax was due or the date the tax was paid. These records should include the following information concerning each employee: name; Social Security number; address; total amount of wages paid in each pay period; the period of service covered by each pay period; date of each payment; the portion of the payment subject to FICA taxation; the amount of the employee's tax contribution and the date it was withheld or collected from the payment; and any explanation for any difference between the amount of tax collected and the amount owed. 26 C.F.R §31.6001.2(a)

THE FEDERAL UNEMPLOYMENT ACT (FUTA):

Employers with one or more employees that have a payroll of \$1,500 or more in a calendar quarter must maintain records of wage payments to each employee for at least four years from the later of either the date the tax was due or the date the tax was paid. These records should include the following information concerning each employee: total amount of wage payments to the employee, including the amount withheld; the amount of the payments taxable under FUTA; the amount contributed to state unemployment insurance

funds, including amounts deducted from the employee's pay; all information required on the prescribed tax return and the extent of tax liability; any difference between total wage payments to an employee and wage payments taxable under FUTA; and if material to tax liability, dates of services and amount of cash paid for services not in the course of the employee's trade or business. 26 C.F.R. §31.6001.4(a)

Five (5) years:

THE OCCUPATIONAL SAFETY AND HEALTH ACT (OSHA):

Employers with 10 or more employees must maintain records of reports of employee job-related illnesses and injuries resulting in medical treatment (other than basic first-aid) loss of consciousness, restriction of movement, lost workdays, transfer, restriction of work, termination, or fatalities (OSHA Form 200) and supplementary records with additional detailed information confirming the reported illnesses and injuries (OSHA Form 101) for five years following the end of the year to which they relate. 29 C.F.R. §1904.2 and 1904.6

Six(6) years:

THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA):

Employers whose benefit plans are regulated by ERISA must keep records supporting and verifying any plan descriptions, annual reports, summary plan description, and any material modifications of the plan that they must file with the Department of Labor. In addition, employers must keep records that identify current employees who participate in the plan, and terminated employees who should receive benefits under the plan, for the purposes of determining what benefits are due and for what period of time. 29 U.S.C. §1059(a)(1)

Thirty (30) years:

THE OCCUPATIONAL SAFETY AND HEALTH ACT
(OSHA):

Employers with 10 or more employees must retain medical records of employees exposed to toxic substances for at least the duration of employment plus 30 years. (This requirement does not apply to separately maintained health records.) In addition, records that OSHA requires regarding employee exposure must be retained for at least 30 years. Analysis using exposure or medical records must also be retained for at least 30 years. 29 C.F.R. §1910.20(d)(1)(iii)

Retention Record Website Disclaimer

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