

# RECORD RETENTION SCHEDULE

We understand the importance of maintaining complete and accurate records, however many of us are uncertain about how long we should retain them. In order to simplify the answer for each major type of document, please refer to the below chart.

Accident reports/claims (settled cases).....	7 years	Insurance records, current accident reports, claims policies, etc. ....	Permanently
Accounts payable ledgers and schedules .....	7 years	Internal audit reports (longer retention period may be desirable) .....	3 years
Accounts receivable ledgers and schedules .....	7 years	Internal reports (miscellaneous).....	3 years
Audit reports .....	Permanently	Inventories of products, materials and supplies .....	7 years
Bank statements and reconciliations.....	3 years	Invoices (to customers, from vendors) .....	7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues of interest coupons, options, etc. ....	Permanently	Journals .....	Permanently
Cash books.....	Permanently	Notes receivable ledgers and schedules.....	7 years
Charts of accounts .....	Permanently	Option records .....	7 years
Checks (canceled-see exception below) .....	7 years	Patents and related papers.....	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	Payroll records and summaries .....	7 years
Contracts, mortgages, notes and leases (expired) .....	7 years	Personnel files (terminated).....	7 years
Contracts, mortgages, notes and leases (still in effect).....	Permanently	Petty cash vouchers .....	3 years
Correspondence (general).....	2 years	Physical inventory tags.....	3 years
Correspondence (legal and important matters only).....	Permanently	Plant cost ledgers .....	7 years
Deeds, mortgages and bills of sale .....	Permanently	Property appraisals by outside appraisers .....	Permanently
Depreciation schedules .....	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules blueprints and plans.....	Permanently
Duplicate deposit slips .....	2 years	Purchase orders (except purchasing department copy) .....	1 year
Employment applications.....	3 years	Purchase orders (purchasing department copy).....	7 years
Expense analyses/expense distribution schedules .....	7 years	Receiving sheets .....	1 year
Financial statements (year-end, other optional) .....	Permanently	Retirement and pension records .....	Permanently
Garnishments.....	7 years	Requisitions.....	1 year
General/private ledgers, year-end trial balance .....	Permanently	Sales commission reports .....	3 years
Insurance policies (expired).....	3 years	Sales records.....	7 years
		Scrap and salvage records (inventories, sales, etc.) .....	7 years

Stock and bond certificates (canceled).....	7 years
Stockroom withdrawal forms .....	1 year
Subsidiary ledgers .....	7 years
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability .....	Permanently
Time books/cards.....	7 years
Trademark registrations and copyrights.....	Permanently
Training manuals .....	Permanently
Union agreements .....	Permanently
Voucher register and schedules.....	7 years
Vouchers for payments to vendors, employees, etc, (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses).....	7 years
Withholding tax statements.....	???

**ACCOUNTING & FINANCE**

Credit Card Receipts .....	3 years
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**CONTRIBUTIONS/GIFTS/GRANTS**

Contribution Records.....	Permanently
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Documents Evidencing Terms of Gifts.....	Permanently
Grant Records .....	7 years after end of grant period

**CORPORATE AND EXEMPTION**

Articles of Incorporation and Amendments .....	Permanently
Bylaws and Amendments.....	Permanently
Minute Books, including Stockholders, Board & Committee Minutes.....	Permanently
Annual Reports to Attorney General & Secretary of State .....	Permanently
Other Corporate Filings.....	Permanently
IRS Exemption Application (Form 1023 or 1024) .....	Permanently
IRS Exemption Determination Letter .....	Permanently
State Exemption Application (if applicable) .....	Permanently
State Exemption Determination Letter (if applicable).....	Permanently
Licenses and Permits.....	Permanently
Employer Identification (EIN) Designation .....	Permanently

**MISCELLANEOUS**

Strategic Plans .....	7 years after expiration
Disaster Recovery Plan.....	7 years after replacement
Policies and Procedures Manual.....	Current version with revision

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