

Record Retention Guide

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| Accident reports/claims (settled cases) | 7 years | Magnetic tape and tab cards | 1 year |
| Accounts payable ledgers and schedules | 7 years | Minute books of directors, stockholders, bylaws and charter | Permanently |
| Accounts receivable ledgers and schedules | 7 years | Notes receivable ledgers and schedules | 7 years |
| Audit reports | Permanently | Option records (expired) | 7 years |
| Bank reconciliations | 2 years | Patents and related papers | Permanently |
| Bank statements | 3 years | Payroll records and summaries | 7 years |
| Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. | Permanently | Personnel files (terminated) | 7 years |
| Cash books | Permanently | Petty cash vouchers | 3 years |
| Charts of accounts | Permanently | Physical inventory tags | 3 years |
| Checks, cancelled (see exception below) | 7 years | Plant cost ledgers | 7 years |
| Checks, cancelled (for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with papers pertaining to the underlying transaction) | Permanently | Property appraisals by outside appraisers | Permanently |
| Contracts, mortgages, notes, and leases; (expired) | 7 years | Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans. | Permanently |
| (still in effect) | Permanently | Purchase orders (except purchasing department copy) | 1 year |
| Correspondence (general) | 2 years | Purchase orders (purchasing department copy) | 7 years |
| Correspondence (legal and important matters) | Permanently | Receiving sheets | 1 year |
| Deeds, mortgages, and bills of sale | Permanently | Retirement and pension records | Permanently |
| Depreciation schedules | Permanently | Requisitions | 1 year |
| Duplicate deposit slips | 2 years | Sales commission reports | 3 years |
| Employment applications | 3 years | Sales records | 7 years |
| Expense analyses/expense distribution schedules | 7 years | Scrap and salvage records | 7 years |
| Financial statements (year-end, other optional) | Permanently | Stenographer's notebooks | 1 year |
| Garnishments | 7 years | Stock and bond certificates (cancelled) | 7 years |
| General/private ledgers, year-end trial balance | Permanently | Subsidiary ledgers | 7 years |
| Insurance policies (expired) | 3 years | Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability | Permanently |
| Insurance records, current accident reports, claims, policies, etc. | Permanently | Time books/cards | 7 years |
| Internal audit reports (longer retention periods may be desirable) | 3 years | Trademark registrations and copyrights | Permanently |
| Internal reports (miscellaneous) | 3 years | Training manuals | Permanently |
| Inventories of products, materials, and supplies | 7 years | Union agreements | Permanently |
| Invoices (to customers, from vendors) | 7 years | Voucher register and schedules | 7 years |
| Journals | Permanently | Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses) | Permanently |
| | | Withholding tax statements | 7 years |

This guide, prepared by the American Institute of Certified Public Accountants, is not all inclusive. Specific applications would require consideration of all facts and circumstances by qualified professionals.