

## Recommendations on Keeping Documents

The time documents should be kept depends on appropriate laws, IRS and governmental regulations, and third-party requirements.

**These recommendations on Document Retention are general guidelines. They are NOT advice for any specific circumstance!**

<b>General Financial Records</b>	
<b>Type of Record</b>	<b>Retention Period (Years)</b>
Auditors' reports	Permanent
Bank debt deduction	7
Bank deposit slips, reconciliations, statements	4
Bills of lading	4
Budgets	2
Checks - cancelled	4
Contracts - purchase and sales	4*
Credit memos	4
Depreciation records	4*
Employee expense reports	4
Employee payroll records (W-2, W-4, annual earnings records, etc.)	6*
Financial statements -- annual	Permanent
Financial statements -- interim	4
Freight bills	4
Internal reports (Work orders, sales reports, production reports)	4
Inventory lists	4
Invoices - Sales and cash register receipts, merchandise purchases	4
Invoices -- purchases (permanent assets)	4*
General ledger	Permanent
<b>Journals</b>	
General, cash receipts, cash disbursement, and purchase journals.	Permanent
Payroll journal	4
Petty cash vouchers	4
Subsidiary ledgers (accounts receivable, accounts payable, etc.)	6
Time cards and daily time reports	4
Worthless securities	7
* Retention periods begin after termination, expiration, disposal, etc. of item.	

<b>Business Records</b>	
<b>Type of Record</b>	<b>Retention Period (Years)</b>
Articles of incorporation	Permanent
Bylaws	Permanent
Capital stock and bond records	Permanent
Contracts and agreements (government construction, partnership, employment, labor, etc.)	Permanent
Copyrights and trademark registration	Permanent
Legal correspondence	Permanent
Minutes	Permanent
Mortgages and note agreements	6*
Patents	Permanent
Personnel files	4*
* Retention periods begin after termination, expiration, disposal, etc. of item.	

<b>Insurance Records</b>	
<b>Type of Record</b>	<b>Retention Period (Years)</b>
Accident reports	6
Fire inspection reports	6
Group disability records	6
Insurance policies	6 *
Safety records	6
Settled insurance claims	4 *
* Retention periods begin after termination, expiration, disposal, etc. of item.	

<b>Pension/Profit Sharing Records</b>	
<b>Type of Record</b>	<b>Retention Period (Years)</b>
Actuarial reports	Permanent
Associated ledgers and journals	Permanent
Financial statements	Permanent
IRS approval letter	Permanent
Plan and trust agreement	Permanent

## Tax Records

**There is no limit for returns that are filed fraudulently or that substantially underreport income.**

Type of Record	Retention Period (Years)
Tax returns and cancelled checks (federal, state and local)	Permanent
Sales and use tax returns	Permanent
Payroll tax returns	4
Pension/profit-sharing informational returns	Permanent
<b>All retention periods begin with the date the return was filed. If the statute of limitations concerning a tax year is extended, the retention period should be extended accordingly.</b>	

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