

RECORD RETENTION SCHEDULE FOR BUSINESSES

Record Type	Retention Time
Accident Reports/Claims (settled cases)	7 years
Accounts Payable (Ledgers & schedules)	7 years
Accounts Receivable (Ledgers & schedules)	7 years
Audit Reports	Permanently
Bank Reconciliations	2 Years
Bank Statements	3 Years
Capital Stock and Bond Records (Ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc)	Permanently
Cash Books	Permanently
Chart of Accounts	Permanently
Checks (cancelled 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 years Still in Effect: Permanently
Correspondence	General: 2 years Legal & Important Matters Only: Permanently Routine with Customers and/or Vendors: 2 Years
Deeds, Mortgages & Bills of Sale	Permanently
Depreciation Schedules	Permanently
Duplicate Deposit Slips	2 years
Employment Applications	3 Years
Expense Analysis/ Expense Distribution Schedules	7 Years
Financial Statements (year-end, other optional)	Permanently
Garnishments	7 Years
General/Private Ledgers, Year-End Trial Balance	Permanently
Insurance Policies (expired)	3 Years
Insurance Records (Current Accident Reports, Claims, Policies, etc)	Permanently
Internal Audit Reports (longer retention periods may be desirable)	3 Years
Internal Reports (miscellaneous)	3 Years
Inventories (Products, Materials, & Supplies)	7 Years
Invoices (to customers from vendors)	7 Years
Journals	Permanently
Magnetic Tape and Tab Cards	1 Year
Minute Books of Directors, Stockholders, Bylaws, and Charter	Permanently

Record Type	Retention Time
Notes Receivable Ledgers & Schedules	7 Years
Option Records (expired)	7 Years
Patents and Related Papers	Permanently
Payroll Records and Summaries	7 Years
Personnel Files (terminated)	7 Years
Petty Cash Vouchers	3 years
Physical Inventory Tags	3 years
Plant Cost Ledgers	7 Years
Property Appraisals by Outside Appraisers	Permanently
Property Records (including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans)	Permanently
Purchase Orders	Other than Purchasing Department Copy: 7 Years Purchasing Department Copy: 7 Years
Receiving Sheets	7 Years
Retirement & Pension Records	Permanently
Requisitions	1 Year
Sales Commission Reports	3 Years
Sales Records	7 Years
Scrap and Salvage Records (inventories, sales, etc.)	7 Years
Stock and Bond Certificates (cancelled)	7 Years
Stockroom Withdrawal Forms	1 Year
Subsidiary Ledgers	7 Years
Tax Returns and Worksheets, Revenue Agent's Reports, & Other Documents (relating to determination of income tax liability)	Permanently
Time Books/Cards	7 Years
Trademark Registrations & Copyrights	Permanently
Training Manuals	Permanently
Union Agreements	Permanently
Voucher Register & Schedules	7 Years
Voucher for Payments to Vendors, Employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel & entertainment expenses)	7 Years
Withholding Tax Statements	7 Years