

# RECORD RETENTION SCHEDULE FOR BUSINESSES

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

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