

## Record Retention Guide

<b><u>ACCOUNTING SYSTEMS</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Accounts Payable Ledger	7
Accounts Receivable Aging Reports	7
Accounts Receivable Ledger	7
Accounts Receivable Invoices	7
Accounts Written-off	7
Authorization - Accounting	5
Balance Sheets	P
Bank Reconciliations	7
Bank Statements	7
Bank Deposit Slips	3
Budgets	3
Cancelled Checks	10
Cancelled Dividend Checks	P
Cash Book	P
Cash Disbursement & Receipt Record	P
Cash Sales Slips	7
Charge Slips	7

Charts of Accountants	P
Check Register	P
Expense Reports	7
Financial Statements	P
General Ledger	P
Investment – Sales/Purchases	P
Journal Entries	P
Petty Cash Records	7
Profit/Loss Statements	P
Purchase Order	7
Subsidiary Ledger	P
Trail Balance	P
Vendor Invoices	7
Voucher Check Copies	7

<b><u>CORPORATE RECORDS</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Amendments	P
Annual Reports	P
Articles of Incorporation	P
Audit Reports – Public	P

Audit – Internal	6
Board of Directors – Committee	P
Board of Directors – Minute Book	P
Bylaws	P
Capital Stock Certificates	P
Capital Stock Ledger	P
Capital Stock Transactions	P
Charter	P
Contracts – After Termination	P
Contributions	7
Correspondence- Accounting	5
Correspondence- General	P
Dividend Register and Cancelled Dividend Checks	P
Election Records	P
Financial Statements	P
Organizational Charts	P
Partnership Agreement	P
Stock Transfer Records	P
Stockholders – Minute Book	P

<b><u>FIXED ASSETS</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Depreciation Schedule	P
Inventory Records	P
Plans and Blueprints	P
Plant Cost Ledger	P
Property Appraisals	P
Property Register	P
Records for Property Subject to Depletion	P

<b><u>HUMAN RESOURCES</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Accident Reports – Settled	7
Attendance Records	7
Dental Benefits	5
Disability Benefits – After Expiration/Settlement	7
Employee Medical History	7
Employment Application – Not Hired	3
Garnishments	5
Life Insurance Benefits	5

Medical Benefits	7
Pension Plan Agreement	P
Performance Records – After Termination	7
Personnel Files – After Termination	7
Personnel Files – Current Employees	P
Profit Sharing Agreement	P
Safety Reports	5
Vacation Files	4
Workers’ Compensation Benefits	10
Sick Pay	4
Family & Medical Leave	3

<u>INSURANCE</u>	<u>SUGGESTED RETENTION PERIOD</u>
Automobile Insurance Claims	10
Disability Insurance Claims – After Termination	7
Expired Insurance Policies	10
Fire Inspection Reports	6
Insurance Appraisals	6
Safety Records	6
Foreign Insurance Policies	3

<b><u>LEGAL</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Bill of Sale	P
Business Permits	P
Claims and Litigation Concerning Torts and Breach of Contract	P
Contract	P
Contracts – Employees	P
Contracts – Government	P
Contracts – Labor Union	P
Contracts – Special	P
Copyrights	P
Correspondence – Legal	P
Deeds / Titles	P
Leases / Cancelled	10
Licenses	P
Mortgages	P
Notes Receivable – Cancelled	10
Patents	P
Stock and Bond Record	P

Trademarks - Registered	P
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<b><u>PAYROLL</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Contractors	<b>3 years from date of completion of contract</b>
Checks – Payroll	7
Commission Reports – Salesperson	6
Employee Withholding Exemption Certificates	10
Payroll Register	4
Payroll Records – After Termination	10
Salary History	8
Time Reports	7
W-2 Forms	P
Vacation / Sick Pay	4
Large Food or Beverage Establishment Reporting Tips	3
Employee Tip Substantiation	3

<b><u>SECURITY</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Classified Material Violations	P
Visitor Clearance	2

<b><u>TAXATION</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Tax Free Reorganization	P
338 Election	7
Cancelled Checks – Tax Payments	P
Correspondence – Tax	P
Depreciation Schedules	P
Income Tax Returns	P
Inventory Reports	P
FUTA / FICA / Income Tax Withholding	4
Payroll Tax Returns	P
Revenue Agent Reports	P
Sales Tax Returns	P
NOL Company	**
AMT NOL Company	**
Transfer Pricing	4

<b><u>MISCELLANEOUS</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Receiving Documents	10



Title Papers	P
Vehicle Operating and Maintenance	2
Telecommunication Copies	1
Prepaid Dues Income	4
Financial Institution Loan Loss Reserves	P
Mutual Savings Bank Bad Debt Reserves	P

<b><u>INDIVIDUAL RECORDS</u></b>	<b><u>SUGGESTED RETENTION PERIOD</u></b>
Tax Return Copies	P
Medical Receipts	7
Forms 1099 Received	7
Forms W2 Received	P
401k / Keogh Statements	7*
IRA Statements (deductible & nondeductible)	7/P
Loan Records / Forms 1098	7*
Annuity Year End Statements	7*
Insurance Policies – Life	P
Insurance Policies – Other	7
Major Purchase Receipts	7
Year-end Brokerage Statements / Trade Confirmations	7*

Certificates of Deposit Statements	7
Schedule K-1's from Partnership or S Corporation	7*
House Records (cancelled checks for purchase of major improvements and maintenance)	P
Birth and Death Certificates	P
Medical Records	P
Wills	P
Trust Agreements	P
Detailed List of Financial Assets Held	P
Alimony, Custody, or Prenuptial Agreements	P
Military Papers	P
Photos or Videotape of Valuables	P

**KEY**

<b>P</b>	<b>Permanent Records</b>
<b>Numeric</b>	<b>Suggested Retention Period in Years</b>
<b>*7</b>	<b>Years following disposition, termination, or payoff.</b>
<b>**</b>	<b>Maintain permanent records of all the facts necessary for the first taxable year and each succeeding year in which there is a NOL or NOL Carryover. This includes records necessary to determine the identity of 5% shareholders, the percentage of it stock owned be each 5% shareholder and whether IRC Section 382 is applicable.</b>