

BUSINESS RECORD RETENTION

A key issue facing any business is which records need to be retained and for how long. The following list provides general guidance about the length of time various types of records should be retained, either on premises or in off-site storage.

Type of Records	Retention Period
A	
Accident Reports (Settled)	7 Years
Articles of Incorporation	Permanently
B	
Bank Reconciliations	3 Years
Bank Statements	7 Years
Bills of Lading	3 Years
Bonds (Records of Issuance)	Permanently
Budgets	3 Years
C	
Capital Stock:	
Applications for Authorization and Issuance	Permanently
Certificates (Canceled)	Permanently
Ledger	Permanently
Transfer Records	Permanently
Cash and Charge Sales Slips	7 Years
Check Register	10 Years
Commission Reports	6 Years
Contracts:	
Corporate	7 Years AT
Employee	7 Years AT
Vendor	7 Years
Correspondence:	
Accounting	7 Years
Credit and Collection	7 Years
General	3 Years
Personnel	7 Years AT
Cost Accounting Records	7 Years
Cost Basis Supporting Records	Permanently
D	
Deeds	Permanently
Delivery Receipts	5 Years
Dividend Register	Permanently
Depreciation Schedules	Permanently
E	
Equipment Leases (After Expiration)	7 Years
Equipment Repair Records	3 Years

Type of Records	Retention Period
Expense Reports:	
Departmental	7 Years
Employee	7 Years
F	
Fidelity Bonds	7 Years AT
Financial Reports:	
Audited/Annual	Permanently
Interim	3 Years
Fire Damage Reports	6 Years
Franchise Agreements	Permanently
Freight Draft, Bills and Claims	5 Years
G	
Garnishments	3 Years
I	
Insurance Policies	Permanently
Inventory Records	7 Years AD
Invoices (Issued or Received)	7 Years
Invoices - Fixed Assets	7 Years AD
L	
Labor Records:	
Applications (Employees)	3 Years
Contracts	7 Years AT
Daily Time Reports	5 Years
Disability Claims	7 Years AT
Earnings Records	7 Years
Employee Service Records	7 Years
Pay Checks	7 Years
Personnel Files	7 Years AT
Salary and Wage Rate Changes	7 Years AT
Salary Receipts	7 Years AT
Time Cards, Tickets and Clock Records	5 Years
Unemployment Claims	7 Years AT
Withholding Exemption Certificates	7 Years AT
Workers' Compensation Reports	7 Years
Leases	7 Years AT

Type of Records	Retention Period
Ledgers and Journals:	
Accounts Payable/Receivable Ledger	7 Years
Cash/General Journal	7 Years
Customer Ledger	7 Years
General Ledger	Permanently
Journal Entries - Year End	Permanently
Payroll Journal	10 Years
Plant Ledger	Permanently
Purchases/Sales Journal	7 Years
Royalty Journal	7 Years
Stock Ledger	Permanently
Licenses	1 Year AT
M	
Maintenance and Repair Records:	
Buildings	7 Years
Machinery	7 Years
Manufactured Stock Records	7 Years
Minute Books	Permanently
Mortgages	7 Years AT
N	
Notes (Canceled)	7 Years
Note Register	Permanently
O	
Options	7 Years AT
P	
Patent Records	Permanently
Pension Records	Permanently
Petty Cash Records	3 Years
Plant Acquisition Records	Permanently
Property Records:	
Account Ledgers	Permanently
Appraisals	Permanently
Damage Reports	Permanently
Deeds and Titles	Permanently
Depreciation	Permanently
Plans and Specifications	Permanently
Purchases, Sales	Permanently
Taxes	Permanently
Purchase Orders and Invoices Copies	7 Years

Type of Records	Retention Period
Payroll Forms:	
W-2, W-3, W-4, 1099-MISC	Permanently
Form 940, 941, 942, 943	Permanently
Social Security Quarterly Reports	Permanently
R	
Receiving Reports	1 Year
Remittance Statements	3 Years
S	
Sales Invoices	7 Years
Salesmen Commission Reports	7 Years
Securities (Brokerage Slips)	7 Years AD
Shipping Tickets	3 Years
Stockholder Records (list of minutes, proxies, reports to stockholders)	Permanently
Surety Bonds	7 Years AT
T	
Tax Records (including worksheets, bills and statements, and agent's reports)	7 Years CF
Tax Returns (Copies):	
Income	Permanently
Payroll	Permanently
Personal Property	Permanently
Sales and Use	Permanently
Social Security	Permanently
Title Papers	Permanently
Trademark Records	Permanently
Travel Records (Employees)	3 Years
U	
Uncollectible Account Records	7 Years
Union (Labor) Contracts	Permanently
V	
Vouchers (Copies and Register)	7 Years
W	
Wage and Rate Records	7 Years
Warrants	Permanently
Withholding and Exemption Certificates	7 Years AT

AT - After termination

AD - After disposal

CF - Records supporting carryforward items should be retained 7 years after the year in which the carryforward item is utilized on a tax return