

Records Retention Schedule

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports and claims (settled cases) 7 yrs.	Invoices to customers 7 yrs.
Accounts payable ledgers and schedules 7 yrs.	Invoices from vendors 7 yrs.
Accounts receivable ledgers and schedules 7 yrs.	Journals..... Permanently
Audit reports of accountants Permanently	Minute books of directors and stock-holders, including by-laws and charter Permanently
Bank reconciliations 1 yr.	Notes receivable ledgers and schedules 7 yrs.
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, records of interest coupons, options, etc. Permanently	Option records (expired)..... 7 yrs.
Cash books..... Permanently	Payroll records and summaries, including payments to pensioners 7 yrs.
Charts of accounts Permanently	Petty cash vouchers 3 yrs.
Checks (cancelled but see exception below) 7 yrs.	Physical inventory tags 3 yrs.
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	Plant cost ledgers 7 yrs.
Contracts and leases (expired) 7 yrs.	Property appraisals by outside appraisers Permanently
Contracts and leases still in effect Permanently	Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans Permanently
Correspondence (routine) with customers or vendors . 1 yr.	Purchase orders (except purchasing department copy) 1 yr.
Correspondence (general) 3 yrs.	Purchase orders (purchasing department copy) 7 yrs.
Correspondence (legal and important matters only) Permanently	Receiving sheets 1 yr.
Deeds, mortgages, and bills of sale..... Permanently	Requisitions 1 yr.
Depreciation schedules Permanently	Sales records 7 yrs.
Duplicate deposit slips 1 yr.	Savings bond registration records of employees 3 yrs.
Employee personnel records (after termination)..... 3 yrs.	Scrap and salvage records (inventories, sales, etc.) ... 7 yrs.
Employment applications 3 yrs.	Stenographer’s notebooks..... 1 yr.
Expense analyses and expense distribution schedules 7 yrs.	Stock and bond certificates (cancelled) 7 yrs.
Financial statements (end-of-year, other months optional) Permanently	Stockroom withdrawal forms 1 yr.
General and private ledgers (and end-of-year trial balances) Permanently	Subsidiary ledgers..... 7 yrs.
Insurance policies (expired)..... 3 yrs.	Tax returns and worksheets, revenue agents’ reports and other documents relating to determination of income tax liability..... Permanently
Insurance records, current accident reports, claims, policies, etc. 3 yrs.	Time books 7 yrs.
Internal audit reports (in some situations, longer retention periods may be desirable) 3 yrs.	Trade mark registrations Permanently
Internal reports (miscellaneous) 3 yrs.	Voucher register and schedules 7 yrs.
Inventories of products, materials, and supplies 7 yrs.	Voucher for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and certain expenses)..... 7 yrs.

Suggested record retention schedule

FORM	YEARS RETAINED P= Permanent
Accounting:	
Accounts Receivable & Payable Ledger	P
Bank Statements and Reconciliations	2
Bond and Bondholders Records	P
Bonds—Cancelled and Paid Interest Coupons	3
Budgets and Comparisons Coupons	2
Cancelled Voucher Checks	3
Cancelled Payroll Checks	2
Capital Asset Records	3
Cash Receipt Books	3
Claim Files When Settled	10
Deposit Books and Slips	2
Depreciation & Fixed Assets	
--On short-life assets	3
--On long-life equipment	P
Employee Expense Reports	3
Expense Analysis	2
Corporate Records:	
Certificate of Incorporation	P
Charter	P
Constitution and Bylaws	P
Construction Contracts	P
Corporate Minutes Book	P
Customer Files	10
Deeds	P
Dividend Checks	6
Franchises	P
General Correspondence	10
General Journal	P
Government Contracts	P
Leases	6
Licenses	P
Litigation Papers	P
Mortgages	6
Notes, Cancelled	6
Partnership Contracts	P
Stock, Stock Transfer, & Stockholders' Records	P
Inventory:	
New & Used Merchandise Record	6

FORM	YEARS RETAINED P= Permanent
Parts, Accessories & Services Sales Journal	P
Price Records	3
Repair Order Check Sheet	2
Repair Orders (Office Copy)	6
Repair Orders (Hard Copy)	2
Internal Repair Orders	2
Personnel:	
Accident Reports	6
Benefits Records	6
Employment Contracts	P
Employment Applications	P
Employee Earning & History Record	P
Payroll Journal	P
Retirement & Pension Plans	6
Purchasing and Sales:	
All Invoices	
--merchandise	6
--sales	6
--sundry	6
--vendor	10
Purchase Journal	P
Purchase Orders	6
Receiving Reports	6
Register Sales Slips	10
Sales & Cost of Sales Ledger	P
Sales Journal (Interdepartmental)	P
Sales Summary (Daily)	2
Salesmen's Commission Report	P
Taxes:	
Audit Reports	P
Social Security Tax Returns	6
State Franchise Tax Returns	P
State Income Tax Returns & Examiner's Reports	P
State & Local Sales and Gross Receipts Tax Returns	P
U.S. Revenue Agents Reports & Related Papers	P
U.S. & State Unemployment Tax Returns	6
U.S. Tax Returns	P
Withholding Tax Returns	6