

Record Retention Guidelines

Retain Permanently

- Audit reports
- Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.
- Charts of accounts
- Checks (canceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction)
- Contracts and leases (still in effect)
- Correspondence, legal and important matters
- Deeds, mortgages and bills of sale
- Depreciation schedules
- Financial statements (year-end, other months optional)
- General ledgers, year-end trial balances
- Insurance records, policies, etc.
- Insurance records, current accident reports, claims, policies, etc.
- IRA and Keogh plan contributions, rollovers, transfers and distribution
- Journals
- Licenses
- Loan documents, notes
- Minute books of directors, stockholders, bylaws and charter
- Patents & related papers
- Property appraisals by outside appraisers
- Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans
- Tax returns, revenue agents' reports, and other documents relating to determination of income tax liability
- Trademark registrations, patents and copyrights
- Training manuals
- Union Agreements

Retain for 11 years

- Workman's comp. Documents

Retain for 7 years

- Accident reports/claims (settled cases)
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Bank statements
- Checks (canceled except those noted above)
- Contracts and leases (expired)
- Expense analyses & distribution schedules
- Garnishments
- Inventory records
- Invoices to customers or from vendors

- Notes receivable ledgers & schedules
- Option records (expired)
- Payroll records, summaries and tax returns
- Personnel file records-including applications, pre-employment tests performance appraisals, rate/position changes, transfers, promotions, demotions, documentation of disciplinary actions, & job description (after termination)"
- Plant cost ledgers
- Purchase orders(purchasing dept. copy only)
- Sales records
- Scrap & salvage records(inventories,sales,etc.)
- Stock and bond certificates (canceled)
- Subsidiary ledgers
- Time cards and daily reports
- Voucher register and schedules
- Vouchers for payments to vendors, employees, etc.(includes allowances and reimbursements of employees, officers, etc., for travel and entertainment expenses)
- W-4 forms

Retain for 6 years

- Safety records

Retain for 5 years

- OSHA logs

Retain for 3 years

- Correspondence, general and schedules
- Employment applications
- I-9's
- Insurance policies (expired)
- Internal audit reports
- Petty cash vouchers
- Physical inventory tags
- Sales commission reports

Retain for 2 years

- Bank reconciliation
- Correspondence, routine with customers/vendors
- Duplicate deposit slips

Retain for 1 year

- I-9's (after termination)
- Receiving sheets