

RECORDS RETENTION SCHEDULE

	<u>Retention Period</u>		<u>Retention Period</u>
Accident reports/claims (settled cases)	7 Years	Notes receivable ledgers and schedules	7 Years
Accounts payable ledgers and schedules	7 Years	Options records (expired)	7 Years
Accounts receivable ledgers and schedules	7 Years	Patents and related papers	Permanently
Alimony Custody or Prenup Agreements	Permanently	Payroll records and summaries	7 Years
Audit reports	Permanently	Payroll tax returns	Permanently
Bank reconciliations	7 Years	Personnel files (terminated)	7 Years
Bank statements/Brokerage Statements	7 Years	Petty cash vouchers	7 Years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, etc.	Permanently	Physical inventory tags	3 Years
Cash books	Permanently	Plant cost ledgers	7 Years
Charts of accounts	Permanently	Profit sharing/pension plan agreement	Permanently
Checks (canceled—see exception below)	7 Years	Property appraisals by outside appraisers	Permanently
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with papers pertaining to the underlying transaction.)	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Contracts, mortgages, notes and leases (expired)	7 Years	Purchase orders (purchasing department copy)	7 Years
Contracts, mortgages, notes and leases (still in effect)	Permanently	Receiving sheets	10 Years
Correspondence (general)	2 Years	Retirement and pension records	Permanently
Correspondence (legal and important matters only)	Permanently	Requisitions	1 Year
Correspondence (routine) with customers and vendors	2 Years	Sales commission reports	6 Years
Deeds, mortgages and bills of sale	Permanently	Sales records	7 Years
Depreciation schedules	Permanently	Sales Tax Returns	Permanently
Duplicate deposit slips	3 Years	Scrap and salvage records (inventories, sales, etc.)	7 Years
Employment applications	3 Years	Stocks and bond certificates	Permanently
Expense analyses/expense distribution schedules	7 Years	Stockroom withdrawal forms	1 Year
Financial statements (year-end, other optional)	Permanently	Subsidiary ledgers	Permanently
Garnishments	7 Years	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
General/private ledgers, year-end trial balance	Permanently	Time books/cards	7 Years
Insurance policies (expired)	3 Years	Trademark registrations and copyrights	Permanently
Insurance records, current accident reports claims, policies, etc.	Permanently	Training manuals	Permanently
Internal audit reports (longer retention periods may be desirable)	6 Years	Union agreements	Permanently
Internal reports (miscellaneous)	3 Years	Voucher register and schedules	7 Years
Inventories of products, materials and supplies	Permanently	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 Years
Invoices (to customers, from vendors)	7 Years	Wills	Permanently
Journals/Journal Entries	Permanently	Withholding tax statements	7 Years
Minute books of directors, stockholders bylaws, and charter	Permanently		

The suggested retention periods shown are not considered final authority, but as general guidance against which to compare your needs. There may be circumstances that would necessitate longer periods than those noted.



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