

Record Retention Guidelines

These retention periods are offered for guideline purposes only. Please have your company attorney and accountant approve your records retention timetable.

Accident reports/claims (settled cases)

7 years

Accounts payable ledgers and schedules

7 years

Accounts receivable ledgers and schedules

7 years

Audit reports

Permanent

Bank reconciliations

2 years

Bank statements

3 years

Capital stock and bond records, ledgers, transfer registers, stubs, etc.

Permanent

Cash books

Permanent

Charts of accounts

Permanent

Checks, cancelled (for important payments) taxes, purchases of property, special contracts.

Permanent

Checks, cancelled

7 years

Contracts, mortgages, notes, leases - expired

7 years

Contracts, mortgages, notes, leases - active

Permanent

Correspondence - general

2 years

Correspondence - legal and important

Permanent

Deeds, mortgages, bills of sale

Permanent

Depreciation schedules

Permanent

Deposit slips, duplicates

2 years

Employment applications

3 years

Expense analysis/expense distribution schedules

7 years

Financial statements

Permanent

Garnishments

7 years

General/private ledgers, year-end trial balance

Permanent

Insurance policies - expired

3 years

Insurance records - current, accident reports, claims, policies

Permanent

Internal audit reports

3 years

Internal reports - general

3 years

Inventories

7 years

Invoices

7 years

Journals

Permanent

Magnetic tape and tab cards

1 year

Minute books of directors, stockholders, bylaws, charter

Permanent

Notes receivable ledgers and schedules

7 years

Option records - expired

7 years

Patents and related papers

Permanent

Payroll records and summaries

7 years

Personnel files - terminated

7 years

Petty cash vouchers

3 years

Physical inventory tags

3 years

Plant cost ledgers

7 years

Property appraisals by outside appraisers

Permanent

Property records (costs, depreciation reserves, year-end trial balances, blueprints, etc.)

Permanent

Purchase orders - except purchasing department copy

1 year

Purchase orders - purchasing department copy

7 years

Receiving sheets

1 year

Requisitions

1 year

Retirement and pension records

Permanent

Sales commission reports

3 years

Sales records

7 years

Scrap and salvage records

7 years

Stenographers' notebooks

1 year

Stock and bond certificates - cancelled

7 years

Subsidiary ledgers

7 years

Tax returns and worksheets, revenue agents' reports, etc.

Permanent

Time books/cards

7 years

Trademark registrations and copyrights

Permanent

Training manuals

Permanent

Union agreements

Permanent

Vouchers for payments

7 years

Withholding tax statements

7 years