

Business Records Retention Guidelines

Are you unsure of how long your business should be keeping its records?
This guide can assist you in your record management process.

ACCOUNTING RECORDS

Accounts Payable Ledgers.....	7 yrs
Accounts Receivable Ledgers.....	7 yrs
Audit Reports.....	Perm
Bank Statements/Reconciliation.....	7 yrs
Cash Receipt & Disbursement Journals.....	Perm
Chart of Accounts.....	Perm
Correspondence - General.....	Perm
Correspondence - Legal.....	Perm
Deeds, Mortgage, Bill of Sales.....	Perm
Financial Statements.....	Perm
Fixed Assets/Depreciation Schedules.....	Perm
General Ledger.....	Perm
Inventory Listing.....	7 yrs
Invoices - Sales.....	7 yrs
Invoices - Purchases.....	7 yrs
Payroll Journal.....	7 yrs
Purchase Orders.....	7 yrs
Sale Records.....	7 yrs
Time Card Reports.....	7 yrs
Trial Balance & Year-End.....	7 yrs

TAX RECORDS

Income Tax Returns.....	Perm
IRS Correspondence.....	Perm
Payroll Tax Returns.....	7 yrs
Property Basis Records.....	Perm
Sales and Use Tax Returns.....	Perm

OTHER RECORDS

Accident Reports & Claims (After Settlement).....	10 yrs
Articles of Incorporation/Bylaws.....	Perm
Cancelled Checks - General/Payroll.....	7 yrs
Cancelled Checks - Fixed Assets/Income Tax.....	Perm
Corporate Minutes.....	Perm
Current Insurance Policies.....	7 yrs
Duplicate Deposit Tickets.....	1 yr
Employee Applications.....	2 yrs
Employee Records (Terminated).....	7 yrs
Insurance Policies (Expired).....	7 yrs
Life Insurance Policies.....	Perm
Partnership Agreements.....	Perm
Property Appraisals.....	Perm

