

Retain Forever

Audit reports

Capital stock and bond records, stubs showing issues, record of interest coupons, options, etc.

Cash books

Charts of accounts

Checks

(cancelled-important payments such as taxes, property purchases, special contracts)

Contracts (mortgages, notes and leases still in effect)

Correspondence

(legal and important matters only)

Deeds, mortgages, and bills of sale

Depreciation schedules

Financial statements

(year end)

Minute books of directors, stockholders, by-laws, and charter

Patents and related papers

Property appraisals

Property records

(costs, depreciation reserves, year end trial balances, depreciations schedules, blueprints and plans)

Retirement and pension plans

Tax returns, worksheets, revenue agents' reports

Trademark registrations and copyrights

Training manuals

Year end general ledgers and trial balances

Union agreements

Insurance records and policies

Journals

Retain 7 years

Accident reports/claims
(settled cases)

Accounts payable ledgers and schedules

Accounts receivable ledgers and schedules

Bank statements

Cancelled checks

(in most cases)

Expense analysis/expense distribution schedules

Garnishments

Inventories or products, materials, supplies

Invoices

Notes receivable ledgers and schedules

Option records

(expired)

Payroll records and summaries

Personnel files

(terminated)

Plant cost ledgers

Purchase orders

(purchasing department)

Sales records

Scrap and salvage records
(inventories, sales, etc.)

Stock and bond certificate (cancelled)

Subsidiary ledgers

Time books/cards

Voucher register and schedules

Vouchers for payments to vendors, employees

(for travel and entertainment expenses)

Withholding tax statements

Retain 3 years

Employment application

Duplicate deposit slips

General correspondence
(non-legal)

Internal reports (non-audit)

Petty cash vouchers

Physical inventory tags

Receiving sheets

Savings bond records (employees)

Retain 2 years

Bank reconciliations

Correspondence

(customers and/or vendors)

Retain 1 year

Receiving sheets

Requisitions

Stenographers notebooks

Stockroom withdrawal forms



Datafile

Certain circumstances involving pending or potential litigation may require an extension of time for record retention.

Your legal council should be consulted prior to discarding documents that may be subject to an extended retention period.

Special retention requirements may apply to documents or information maintained on computer systems.

The IRS has special computer retrieval requirements when business records are maintained on a computerized system.

You should consult with your tax advisor regarding any applicable IRS requirements.