

Record Retention Schedule

The following is a guideline for retention periods for common business records. The guidelines below will help you look at your current system for storing and retaining records. Please note that the following are only general guidelines and all specific concerns should be reviewed with legal counsel prior to any document destruction, as there may be other requirements (statutory or unique organizational needs).

CORPORATE RECORDS

Board minutes	Permanent
Bylaws	Permanent
Business licenses	Permanent
Insurance policies	Permanent
Patents and trademarks	Permanent
Shareholder records	Permanent
Stock registers	Permanent

ACCOUNTING RECORDS

Accounts payable ledgers	7 years
Accounts receivable ledgers	7 years
Depreciation schedules	7 years
Annual financial statements	Permanent
Interim financial statements	3 years
General ledger	7 years
Inventory records	7 years
Loan schedules	7 years
Purchase orders	7 years
Sales records (invoices)	7 years
Sales commissions reports	3 years
Receiving reports	3 years
Bills of lading	3 years
Budgets	3 years

BANK RECORDS

Bank statements	3 years
Bank reconciliations	2 years
Cancelled checks	7 years
Electronic payment records	7 years
Petty cash records	3 years

REAL PROPERTY RECORDS

Real estate purchases	Permanent
Construction records	Permanent
Capital expenditure invoices	Permanent
Lease agreements	Life + 4 years
Appraisals	Permanent

EMPLOYEE RECORDS

Benefit plan records	Permanent
Employee files (former employees)	7 years
Employment applications	3 years
Employment taxes	7 years
Garnishments	7 years
Payroll records	7 years
Union agreements	Permanent
Daily time cards or time sheets	5 years
Workers compensation reports	7 years
W-2 forms	7 years

TAX RETURNS

Federal and state returns	Permanent
IRS and state audit reports	Permanent
Tax related correspondence	Permanent
Tax workpapers	7 years
