



## **General Record Retention Policies for Businesses**

<b>Name of Record Retention</b>	<b>Period</b>
<b>Accident reports and claims (settled cases)</b>	<b>7 years</b>
<b>Accounts payable ledgers and schedules</b>	<b>7 years</b>
<b>Accounts receivable ledgers and schedules</b>	<b>7 years</b>
<b>Audit report of accountants</b>	<b>Permanently</b>
<b>Auditors' Report</b>	<b>Permanently</b>
<b>Bank reconciliation's</b>	<b>3 years</b>
<b>Bank statements and deposit slips</b>	<b>3 years</b>
<b>Capital stock and bond records; ledgers; transfer registers, stubs showing issues, record of interest coupons, options, etc.</b>	<b>Permanently</b>
<b>Cashbooks</b>	<b>Permanently</b>
<b>Chart of accounts</b>	<b>7 years</b>
<b>Checks (cancelled but see exception below)</b>	<b>7 years</b>
<b>Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, etc. checks should be filed with the papers pertaining to the underlying transaction)</b>	<b>Permanently</b>
<b>Contracts and leases (expired)</b>	<b>7 years</b>
<b>Contracts and leases still in effect</b>	<b>Permanently</b>
<b>Correspondence (routine) with customers or vendors</b>	<b>1 year</b>
<b>Correspondence (general)</b>	<b>3 years</b>
<b>Correspondence (legal and important matters only)</b>	<b>Permanently</b>
<b>Deeds, mortgages, and bills of sale</b>	<b>Permanently</b>
<b>Depreciation schedules</b>	<b>Permanently</b>
<b>Dividend checks (cancelled)</b>	<b>6 years</b>



<b>Duplicate deposit slips</b>	<b>1 year</b>
<b>Employee personnel records (after termination)</b>	<b>3 years</b>
<b>Employment applications</b>	<b>3 years</b>
<b>Expense reports</b>	<b>6 years</b>
<b>Expense analyses and expense distribution schedules</b>	<b>7 years</b>
<b>Financial statements (end-of-year, other months optional)</b>	<b>Permanently</b>
<b>Fixed assets detail</b>	<b>Permanently</b>
<b>General and private ledgers (and end-of-year trial balances)</b>	<b>Permanently</b>
<b>Insurance policies (expired)</b>	<b>3 years</b>
<b>Insurance records, current accident reports, claims, policies, etc.</b>	<b>Permanently</b>
<b>Internal audit reports (in some situations, longer retention periods may be desirable)</b>	<b>3 years</b>
<b>Internal reports (miscellaneous)</b>	<b>3 years</b>
<b>Inventories of products, materials, and supplies</b>	<b>7 years</b>
<b>Invoices to customers</b>	<b>7 years</b>
<b>Invoices from vendors</b>	<b>7 years</b>
<b>Journals</b>	<b>Permanently</b>
<b>Minute books for directors and stockholders, including bylaws and Charter</b>	<b>Permanently</b>
<b>Notes receivable ledgers and schedules</b>	<b>7 years</b>
<b>Option records (expired)</b>	<b>7 years</b>
<b>Payroll -- time cards -- Individual time reports and earnings records</b>	<b>8 years</b>
<b>Payroll records and summaries, including payments to pensioners</b>	<b>7 years</b>
<b>Petty cash vouchers</b>	<b>3 years</b>



<b>Physical inventory tags</b>	<b>3 years</b>
<b>Plant cost ledgers</b>	<b>7 years</b>
<b>Property appraisals by outside appraisers</b>	<b>Permanently</b>
<b>Property records -- including costs, depreciation reserves, end-of-year trail balances, depreciation schedules, blueprints and plans</b>	<b>Permanently</b>
<b>Purchase orders (except purchasing department copy)</b>	<b>1 year</b>
<b>Purchase orders (purchasing department copy)</b>	<b>1 year</b>
<b>Receiving sheets</b>	<b>1 year</b>
<b>Requisitions</b>	<b>1 year</b>
<b>Sales records</b>	<b>7 years</b>
<b>Savings bond registration records of employees</b>	<b>3 years</b>
<b>Scrap and salvage records (inventories, sales, etc.)</b>	<b>7 years</b>
<b>Stenographer's notebooks</b>	<b>1 year</b>
<b>Stock and bond certificates (cancelled)</b>	<b>7 years</b>
<b>Stockroom withdrawal forms</b>	<b>1 year</b>
<b>Subsidiary ledgers</b>	<b>7 years</b>
<b>Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability</b>	<b>Permanently</b>
<b>Time books</b>	<b>7 years</b>
<b>Trade mark registrations</b>	<b>Permanently</b>
<b>Trial balances – monthly</b>	<b>6 years</b>
<b>Voucher register and schedules</b>	<b>7 years</b>
<b>Vouchers for payments to vendors, employees, etc. (Includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)</b>	<b>8 years</b>