Document Retention Schedule

Financial Records	
Record Type	**Retention Period (Years)**
Auditors' reports	Permanent
Bank debt deduction	7
Bank deposit slips, reconciliations, statements	4
Bills of lading	4
Budgets	2
Checks – cancelled	4
Contracts – purchase and sales	4*
Credit memos	4
Depreciation records	4*
Employee expense reports	4
Employee payroll records (W2, W-4, annual earnings records, etc)	6*
Financial statements – annual	Permanent
Financial statements – interim	4
Freight bills	4
Internal reports (Work orders, sales reports, production reports)	4
Inventory lists	4
Invoices – Sales and cash register receipts, merchandise purchases	4
Invoices – purchases (permanent assets)	4*
General ledger	Permanent
Journals	
General, cash receipts, cash disbursement, and purchase journals	Permanent
Payroll journal	4
Subsidiary ledgers (accounts receivables, accounts payable, etc.)	6
Time cards and daily time reports	4
Worthless securities	7
*** Retention periods begin after the termination, expiration, disposal, etc. of the item.**	

These recommendations on Document Retention are general guidelines. They are NOT advice for any specific circumstance.

Document Retention Schedule

Tax Records – There is no limit for returns filed fraudulently or substantially underreport income.	
Record Type	**Retention Period (Years)**
Tax returns	The time you are required to keep records includes the period of time during which you can amend your tax return to claim a credit or refund, or that the IRS can assess more tax. The following situations contain the periods of limitations that apply to income tax returns. Unless otherwise stated, the years refer to the period after the return was filed. Returns filed before the due date are treated as filed on the due date. 1. You owe additional tax and situations (2), (3), and (4), below, do not apply to you; keep records for *3 years*. 2. You do not report income that you should report, and it is more than 25% of the gross income shown on your return; keep records for *6 years*. 3. You file a fraudulent income tax return; keep records *indefinitely*. 4. You do not file a return; keep records *indefinitely*. 5. You file a claim for credit or refund* after you file your return; keep records for 3 years from the date you filed your original return or 2 years from the date you paid the tax, whichever is later. 6. Your claim is due to a bad debt deduction; keep records for *7 years*. 7. Your claim is due to a loss from worthless securities; keep records for *7 years*. 8. Keep information on an asset for the life of the asset, even when you dispose of the asset; keep records *indefinitely*. 9. Keep all employment tax records for at least 4 years after the date that the tax becomes due or is paid, whichever is later.
Sales and use tax returns	Permanent
Payroll tax returns	4
Pension/profit sharing informational returns	Permanent
All retention periods begin with the date the return was filed. If the statute of limitations concerning a tax year is extended, the retention period should be extended accordingly.	
*** Retention periods begin after the termination, expiration, disposal, etc. of the item.**	

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Document Retention Schedule

Business Records	
Record Type	**Retention Period (Years)**
Articles of incorporation	Permanent
Bylaws	Permanent
Capital stock and bond records	Permanent
Contracts and agreements (government construction, partnership, employment, labor, etc.)	Permanent
Copyrights and trademark registration	Permanent
Legal correspondence	Permanent
Minutes	Permanent
Mortgages and note agreements	6*
Patents	Permanent
Personnel files	4*
Insurance Records	
Record Type	**Retention Period (Years)**
Accident reports	6
Fire inspection reports	6
Group disability records	6
Insurance policies	6*
Safety records	6
Settled insurance claims	4*
Pension/Profit Sharing Records	
Record Type	**Retention Period (Years)**
Actuarial reports	Permanent
Associated ledgers and journals	Permanent
Financial statements	Permanent
IRS approval letter	Permanent
Plan and trust agreement	Permanent
*** Retention periods begin after the termination, expiration, disposal, etc. of the item.**	

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