

# Record Retention

**P** = Permanently

TYPE OF RECORD	PERIOD
Accident reports and claims .....	<b>7 years</b>
Accounts payable ledgers and schedules .....	<b>7 years</b>
Accounts receivable ledgers and schedules .....	<b>7 years</b>
Audit reports of accounts.....	<b>P</b>
Bank reconciliations.....	<b>1 year</b>
Bank statements.....	<b>7 years</b>
Canceled checks (see exception below) .....	<b>7 years</b>
Canceled checks for important payments (i.e. taxes, purchases of property, special contracts, etc.) should be filed with the papers pertaining to the underlying transaction .....	<b>P</b>
Capital stock and bond records; ledgers transfer registers, stubs showing issues, records of interest coupons, options, etc. ....	<b>P</b>
Cash books .....	<b>P</b>
Charts of accounts .....	<b>P</b>
Contracts and leases (expired).....	<b>7 years</b>
Contracts and leases still in effect.....	<b>P</b>
Correspondence (routine) with customers or vendors ....	<b>1 year</b>
Correspondence (general).....	<b>3 years</b>
Correspondence (legal and important matters only).....	<b>P</b>
Deeds, mortgages and bills of sale .....	<b>P</b>
Depreciation schedules.....	<b>P</b>
Duplicate deposit slips .....	<b>3 years</b>
Employee personnel records (after termination) (substantially longer periods apply to employers who produce / handle hazardous materials).....	<b>4 years</b>
Employee benefit plan records.....	<b>7 years</b>
Employment applications.....	<b>3 years</b>
Expenses analyses and expense distribution schedules .....	<b>3 years</b>
Financial statements (end-of-year, other months optional).....	<b>P</b>
General private ledgers (and end-of-year trial balances).....	<b>P</b>
Inherited property valuations .....	<b>P</b>
Insurance records, current accident reports, claims, policies, etc. ....	<b>P</b>
Internal audit reports (in some situations, longer retention periods may be desirable).....	<b>3 years</b>

TYPE OF RECORD	PERIOD
Internal memos and reports (misc.).....	<b>3 years</b>
Inventories of products, material and supplies .....	<b>7 years</b>
Invoices to customers .....	<b>7 years</b>
Invoices from vendors .....	<b>7 years</b>
Journals.....	<b>P</b>
Low-income housing records .....	<b>7 years</b>
Minute books of directors and stockholders including by-laws and charter .....	<b>P</b>
Notes receivable ledger and schedules.....	<b>7 years</b>
Option records (expired).....	<b>7 years</b>
Payroll records and summaries including payments to pensioners.....	<b>7 years</b>
Petty cash vouchers .....	<b>3 years</b>
Physical inventory tags.....	<b>3 years</b>
Property appraisals by outside appraisers.....	<b>P</b>
Property records (including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans) .....	<b>P</b>
Purchase orders (except purchasing department copy .....	<b>1 year</b>
Purchase orders (purchasing department copy) .....	<b>7 years</b>
Receiving sheets .....	<b>1 year</b>
Requisitions .....	<b>1 year</b>
Sales records .....	<b>7 years</b>
Savings bond registration records of employees.....	<b>3 years</b>
Scrap and salvage records (inventories, sales, etc.) ...	<b>7 years</b>
Stock and bond certificates (canceled).....	<b>7 years</b>
Stockroom withdrawal forms.....	<b>1 year</b>
Subsidiary ledgers .....	<b>7 years</b>
Tax returns and worksheet, revenue agents' reports and other documents related to determination of income tax liability .....	<b>P</b>
Time books .....	<b>7 years</b>
Trade mark registrations.....	<b>P</b>
Voucher register and schedule .....	<b>7 years</b>
Vouchers for payments to vendors, employees, etc. (includes all allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses.....	<b>7 years</b>

Trust earned.

