



Record Retention Schedule for Businesses

The retention periods listed on this document are intended as a general guideline only. If you have any questions about destroying any tax or accounting records, please contact one of our partners.

Type of Records Guideline

Accounting Records

Accounts payable and accounts receivable ledgers and subledgers	7 years
Auditors' or accountants' reports	Permanently
Charts of accounts	Permanently
Depreciation schedules	Permanently
Expense records	7 years
Financial statements (annual)	Permanently
General ledger	Permanently
Invoices to customers or from vendors	7 years
Inventory records	7 years
Loan payment schedules (after payoff)	7 years
Purchase orders (one copy)	7 years
Sales records	7 years
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently

Time and expense processing (payroll registers, multi-state payroll deductions, deduction balances, tax balances)

7 years

Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)

7 years

Bank Records

Bank reconciliations	2 years
Bank statements	7 years
Canceled checks	7 years
Canceled checks (for important payments and purchases)	Permanently
Electronic payment records	7 years

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Corporate Records

Board minutes	Permanently
Bylaws, operating/shareholder agreements, and other "governance" documents	Permanently
Business licenses	Permanently
Capital stock and bond records; ledgers, transfer rights, subs showing issues, record of interest coupons, etc	Permanently
Copyrights	Permanently
Internal audit reports	3 years
Licenses	As Required
Permits	As Required
Patents	Permanently
Shareholder Records	Permanently
Stock registers	Permanently
Stock transactions	Permanently
Trademarks	Permanently

General Business

Correspondence	3 years
Correspondence (legal and important matters)	Permanently
Contracts – major	Life + 4 years
Contracts – minor	Life + 3 years
Leases and mortgages	Permanently

Insurance

Accident reports and claims (settled cases)	7 years
Insurance policies	Permanent

Employee Records

Benefit Plans	Permanently
Employee personnel files (active employees)	Permanently
Employee personnel files (ex-employees)	7 years
Employment applications	3 years
Employment taxes	7 years
Insurance records	5 years
Payroll records	7 years
Pension and Profit Sharing Plans (including 401(k), 403(b), ESOP, defined benefit plans, defined contribution plans, etc.)	Permanently
Safety Reports	5 years
Timesheets/timecards	7 years

Real Property Records

Construction records	Permanently
Deeds, mortgages, and bills of sale	Permanently
Leasehold improvements	Permanently
Lease payment records	Life + 4 years
Property records, including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Real estate purchase	Permanently

The retention periods listed in this document indicate the minimum requirements and is provided as guidance to customize in determining your organization's document retention policy. Because statutes of limitations and state and government agency requirements vary from state to state, each organization should carefully consider its requirements and consult with the legal counsel before adopting a Document Retention and Destruction Policy. In addition, federal awards and other government grants may provide for a longer period than is required by other statutory requirements.