

# Records Retention Schedule

(Source: Internal Revenue Service)



# Secure Your ID Day



Consumer Credit Counseling  
Service of Buffalo, Inc.  
*Your Gateway to Financial Education & Positive Change*

<p>Accident reports/claims (settled cases).....7yrs. Accounts payable ledgers &amp; schedules.....7yrs. Accounts receivable ledgers &amp; schedules.....7yrs. Audit reports.....Permanently. Bank reconciliations.....2yrs. Bank statements.....3yrs. Capital stock &amp; bond records: (ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.).....Permanently Cash books.....Permanently Charts of accounts.....Permanently Checks (canceled - see exception below)..... 7yrs. Checks (canceled for important payments - i.e, taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.).....Permanently Contracts, mortgages, notes, &amp; leases (expired).....7yrs. Contracts, mortgages, notes, &amp; leases (still in effect).....Permanently Correspondence (general).....2yrs. Correspondence (legal and important matters only).....Permanently Correspondence (routine) with customer and/or vendors.....2yrs. Deeds, mortgages, &amp; bills of sale.....Permanently Depreciation schedules.....Permanently Duplicate deposit slips.....2yrs. Employment applications.....3yrs. Expense analyses / expense distribution schedules.....7yrs. Financial statements (year-end, other optional).....Permanently Garnishments.....7yrs. General / private ledgers, year-end trial balance.....Permanently Insurance policies (expired).....3yrs. Insurance records, current accident reports, claims, policies, etc.....Permanently Internal audit reports (longer retention periods may be desirable).....3yrs. Internal reports (miscellaneous).....3yrs. Inventories of products, materials, &amp; supplies.....7yrs. Invoices (to customers, from vendors).....7yrs. Journals.....Permanently</p>	<p>Minute books of directors, stockholders, bylaws, and charter.....Permanently Note receivable ledgers &amp; schedules.....7yrs. Option records .....7yrs. Patents and related papers.....Permanently Payroll records and summaries.....7yrs. Personnel files (terminated).....7yrs. Petty cash vouchers.....3yrs. Physical inventory tags.....3yrs. Plant cost ledgers.....3yrs. Property appraisals by outside appraisers....Permanently Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints &amp; plans.....Permanently Purchase orders (except purchasing department copy).....1yr. Purchase orders (purchasing department copy).....7yrs. Receiving sheets.....1yr. Retirement and pension records.....Permanently Requisitions.....1yr. Sales commission reports.....3yrs. Sales records.....7yrs. Scrap &amp; salvage records (inventories, sales, etc.).....7yrs. Stenographers' notebooks.....1yr. Stocks &amp; bonds certificate (cancelled).....7yrs. Stockroom withdrawal forms.....1yr. Subsidiary ledgers.....7yrs. Tax returns &amp; worksheets, revenue agents' reports, and other documents relating to determination of income tax liability.....Permanently Time books / cards.....7yrs. Trademark registrations and copyrights.....Permanently Training manuals.....Permanently Union agreements.....Permanently Voucher register &amp; schedules.....7yrs. Vouchers for payment to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses).....7yrs. Withholding tax statements.....7yrs.</p>
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The retention period is the number of years from the date the tax return was filed. All material presented is for general information only and should not be acted upon without professional assistance.

