

RECORD RETENTION SCHEDULE

<u>TYPE OF RECORD</u>	RETENTION PERIOD (YEARS)	<u>TYPE OF RECORD</u>	RETENTION PERIOD (YEARS)
<u>Accounting</u>		<u>Corporate Records</u>	
Auditors' reports	Permanent	Articles of incorporation	Permanent
Bank deposit slips/statements	3	Bylaws	Permanent
Bills of lading & Freight bills	3	Capital stock & bond records	Permanent
Budgets	2	Contracts & agreements (government construction, partnership, employment, labor, etc.)	Permanent
Canceled checks		Copyrights & trademark registration	
General	3	Legal correspondence	Permanent
Payroll	6	Minutes	Permanent
Taxes (payroll related)	4	Mortgages & note agreements	6†
Taxes (income)	Permanent	Patents	Permanent
Cash projections	2	Personnel files	3†
Cash receipts/disbursements journals	Permanent	<u>Insurance*</u>	
Contracts--purchase & sales	3†	Accident reports	6
Credit memos	3	Fire inspection reports	6
Depreciations records	3†	Group disability records	6
Employee expense reports	3	Insurance policies	6†
Employee payroll records (W-2, W-4, annual records, etc.)	4†	Safety records	6
Financial statements		Settled insurance claims	3†
Annual	Permanent	<u>Taxes</u>	
Interim	3	Tax returns & cancelled checks (federal, state & local)	Permanent
General journal & General ledger	Permanent	Sales & use tax returns	Permanent
Internal work orders	3	Income tax support items	7
Inventory lists	3	Payroll tax returns	4
Invoices		Pension/profit-sharing information returns	Permanent
Sales & cash register tapes	3		
Purchases (merchandise)	3	† - Retention periods begin after termination, disposal, expiration, etc.	
Purchases (permanent assets)	3†		
Payroll journal	4	* - Some insurance policies should be Permanent - check with your carrier.	
Pension/profit sharing			
Plan & trust agreement	Permanent		
Financial statements	Permanent		
Actuarial reports	Permanent		
IRS approval letter	Permanent		
Associated ledger & journals	Permanent		
Petty cash vouchers	3		
Production & sales reports	3		
Purchase journal	Permanent		
Subsidiary ledgers (accounts receivable, accounts payable, etc.)	6		
Time cards & daily time reports	3		

Note - Unless otherwise noted, all retention periods begin with filing the tax return or paying the tax, whichever is later. If the statute of limitations concerning a tax year is extended the retention period should also be extended.