



Records Retention Schedule

Item	Retention Period
Accident Reports/claims (settled cases)	.6 years
Accounts payable ledgers & schedules	.10 years
Accounts receivable ledgers & schedules	.10 years
Audit reports	.permanently
Bank reconciliations	.2 years
Bank statements	.7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	.permanently
Checks (canceled - see exception below)	.10 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with paperwork pertaining to the underlying transaction)	.permanently
Contracts, mortgages, notes, and leases (expired)	.10 years
(still in effect)	.permanently
Correspondence (general)	.1 + current
Correspondence (legal & important matters only)	.permanently
Correspondence (routine) with customers and/or vendors	.2 years
Data transmittal (in central processing system)	.7 years
Deeds, mortgages, and bills of sale	.permanently
Depreciation schedules	.permanently
Duplicate deposit slips	.2 years
Employment applications	.1-nonemployee 7-after termination
Expense analyses/expense distribution schedules	.7 years
Financial statements (year-end, other optional)	.permanently
Garnishments	.7 years
General/private ledgers, year-end trial balance	.permanently
Insurance policies (expired)	.3 years
Insurance records, current accident reports, claims, policies, etc.	.11 years
Internal audit reports (longer retention periods may be desirable)	.3 years
Internal reports (miscellaneous)	.3 years
Inventories of products, materials & supplies	.7 years
Invoices (to customers, from vendors)	.7 years

Item	Retention Period
Journals	.10 years
Minute books of directors, stockholders, bylaws, and charter	.permanently
Notes receivable ledgers and schedules	.7 years
Option records (expired)	.7 years
Patents and related papers	.permanently
Payroll records (journals, ledgers, W-2s, 940s, 941s, etc.)	.permanently
Payroll data & authorization	.7 years
Personnel files (terminated)	.7 years
Petty cash vouchers	.3 years
Physical inventory tags	.3 years
Property appraisals by outside appraisers*	.permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans)	.permanently
Purchase orders (except purchasing department copy)	.1 year
Purchase orders (purchasing department copy)	.7 years
Receiving sheets	.1 year
Retirement and pension records	.permanently
Requisitions	.1 year
Sales commission reports	.3 years
Sales records	.7 years
Scrap and salvage records (inventories, sales, etc.)	.7 years
Stock and bond certificates (canceled)	.permanently
Stockroom withdrawal forms	.1 year
Subsidiary ledgers	.7 years
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	.permanently
Time books/cards	.7 years
Trademark registrations and copyrights	.permanently
Union agreements	.permanently
Voucher register and schedules	.7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers etc., for travel & entertainment expenses	.7 years
Withholding tax statements	.6 years

* If used for gift tax returns, or the most recent appraisal for any business purpose.

This schedule is to be used only as a guideline. The final responsibility for deciding the length of the retention period is yours. You may want to consult legal counsel before disposing of certain records.