

# Records Retention Schedule

## (from the Internal Revenue Service)

Accident reports/claims (settle cases)	7 yrs	Audit reports	Permanently
Accounts payable ledgers & schedules	7 yrs	Capital stock & bond records;	
Accounts receivable ledgers & schedules	7 yrs	ledgers, transfer registers, stubs	
Checks (canceled - see exception below)	7 yrs	showing issues, record of interest	
Contracts, mortgages, notes, & leases (expired)	7 yrs	coupons, options, etc.	Permanently
Expense analyses/expense distribution schedules	7 yrs	Cash books	Permanently
Garnishments	7 yrs	Chart of accounts	Permanently
Inventories of products, materials, and supplies	7 yrs	Checks (canceled for important	
Invoices (to customers, from vendors)	7 yrs	payments - i.e., taxes, purchases	
Notes receivable ledgers & schedules	7 yrs	of property, special contracts, etc.	
Option records (expired)	7 yrs	Checks should be filed with the	
Payroll records & summaries	7 yrs	papers pertaining to the underlying	
Personnel files (terminated)	7 yrs	transaction)	Permanently
Plant cost ledgers	7 yrs	Contracts, mortgages, notes &	
Purchase orders (purchasing department copy)	7 yrs	leases (stil in effect)	Permanently
Sales records	7 yrs	Correspondence (legal & important	
Scrap & salvage records (inventories, sales, etc.)	7 yrs	matters only)	Permanently
Stocks & bonds certificated (canceled)	7 yrs	Deeds, mortgages & bills of sale	Permanently
Subsidiary ledgers	7 yrs	Depreciation schedules	Permanently
Time books/cards	7 yrs	Financial statements	Permanently
Voucher register & schedules	7 yrs	General/private ledgers, year-end	
Vouchers for payments to vendors,		trial balance	Permanently
employees, etc. (includes allowances and		Insurance records, current accident	
reimbursement of employees, officers, etc,		reports, claims, policies, etc.	Permanently
for travel and entertainment expenses)	7 yrs	Journals	Permanently
Withholding tax statements	7 yrs	Minute books of directors,	
Bank statements	3 yrs	stockholders, bylaws, and charter	Permanently
Employment applications	3 yrs	Patents & related papers	Permanently
Insurance policies (expired)	3 yrs	Property appraisals by outside	
Internal audit reports (longer retention		appraisers	Permanently
periods may be desirable)	3 yrs	Property records, including costs,	
Internal reports (miscellaneous)	3 yrs	depreciation reserves, year-end	
Petty cash vouchers	3 yrs	trial balances, depreciation schedules,	
Physical inventory tags	3 yrs	blueprints, & plans	Permanently
Sales commission reports	3 yrs	Retirement & pension records	Permanently
Bank reconciliations	2 yrs	Tax returns & worksheets, revenue	
Correspondence (general)	2 yrs	agents' reports, and other documents	
Correspondence (routine) with		relating to determination of income	
customers and/or vendors	2 yrs	tax liability	Permanently
Duplicate deposit slips	2 yrs	Trademark registrations and	
Purchase orders (except purchasing		copyrights	Permanently
department copy)	1 yr	Training manuals	Permanently
Receiving sheets	1 yr	Union agreements	Permanently
Requisitions	1 yr		
Stenographers' notebooks	1 yr		
Stockroom withdrawal forms	1 yr		