Record Retention Guide for Businesses

Document	Retention Period
Accident Report & Claims	7 years
Account Payable Ledgers & Schedules	7 years
Account Receivable Ledgers & Schedules	7 years
Audit Reports from CPAs/Accountants	Permanently
Bank Statements & Reconciliations	7 years
Cancelled Checks	7 years
Cancelled Checks for Important Payments (taxes, land purchases)	Permanently
Capital Stock Records	Permanently
Contracts & Leases Currently in Effect	Permanently
Corporate Formation Documents (incorporation, charter, by-laws, etc.)	Permanently
Deeds & Mortgages	Permanently
Depreciation Schedules	Permanently
Documents Substantiating Fixed Asset Additions	7 years after disposal
Employee Personnel Records	7 years after termination
Employment Applications	4 years
Expense Reports	7 years
Expired Contracts & Leases	7 years
Expired Insurance Policies	4 years
Federal & State Tax Returns	7 years after the return is filed
General Correspondence	4 years
General Ledgers & Year-End Trial Balances	7 years
Internal Audit Reports	4 years
Internal Financial Statements (year-end)	Permanently
Inventory Records (except LIFO which is retained permanently)	7 years
Investment Trade Confirmations	7 years after the investment is sold
Invoices to Customers	7 years
IRS or State Audit Reports	Permanently
IRS Registrations & Elections & IRS Confirmation Letters	Permanently
Legal Records, Correspondence & Important Documents	Permanently
LIFO Inventory Records	Permanently
Meeting Minutes of Directors & Stockholders	Permanently
Notes Receivable Ledgers & Schedules	7 years
Other Internal Reports	4 years
Physical Inventory Counts	4 years
Property Appraisal by Outside Appraisers	Permanently
Purchase Orders	7 years
Real Estate Property Records	Permanently

Retirement & Pension Plan Records	Permanently
Safety Records	7 years
Sales Records	7 years
Time Cards for Hourly Employees	4 years
Trademark, Patent Registrations & Copyrights	Permanently
Travel & Entertainment Records	7 years
W-2 Forms	7 years