

# How long should I keep records?

## Permanently

- Tax Returns
- IRS Audit Reports
- Chart of Accounts
- Checks cancelled for important payments
- Contracts & Leases (in effect)
- Legal Correspondence
- Deeds, Mortgages, & Bills of Sale
- Capital Stock & Bond Records, Ledgers, Transfer Registers
- Minute Books of Directors & Stockholders, By-laws & Charter
- Depreciation Schedules
- Insurance Records, Current Accident Reports/Claims
- Divorce Papers
- Trade Mark Registrations
- Financial Statements (end of year)

## 1-3 years

- Correspondence (routine with customers) - 1 year
- Duplicate Deposit Slips - 1 year
- Stock Room Forms - 1 year
- Purchase Orders/Receiving Sheets- 1 years
- Requisitions- 1 years
- Internal Audit Reports- 3 years
- Internal Reports- 3 years
- Insurance Policies (expired) - 3 years
- Employment Applications- 3 years
- Savings Bond Registration Records- 3 years
- Employee Personnel Records (after termination) - 3 years

## 7 years

- Accident Reports & Claims
- Accounts Payable Ledgers
- Accounts Receivable Ledgers
- Bank Rec and Statements
- Cash Books
- Contracts & Leases (expired)
- Expense Analysis & Expense Distribution
- General & Private Ledgers (end of year trial balances)
- Invoices to Customers / From Vendors
- Journals
- Notes Receivable Ledgers
- Option Records (expired)
- Payroll /Pension Records
- Petty Cash Vouchers
- Plant Cost Ledgers
- Property Analysis
- Sales Records
- Scrap & Salvage Records
- Subsidiary Ledgers
- Time Books
- Voucher Register
- Checks (cancelled)
- Vouchers for Payments to Vendors/ Employees

