



Business Documents and Records Retention Guide

The information below is to be used as a general guide and is not an exhaustive list of all business documents and records or circumstances. Please contact our office with questions concerning business documents and records retention.

One Year

- Correspondence with customers and vendors
- Purchase orders

Three Years

- Time cards for hourly employees
- Employee personnel records (after termination of employment)
- Internal audit reports
- Internal reports
- Expired insurance policies

Six Years

- Bank statements and reconciliations
- Cancelled checks
- Cancelled stock and bond certificates
- Accident reports/claims
- Accounts receivable ledgers
- Notes receivable ledgers
- Invoices to customers
- Accounts payable ledgers
- Vouchers for payments to vendors
- Employment tax records
- Payroll records, including payments to pensioners
- Inventories of products, materials, supplies
- Sales records
- Records related to net operating losses (NOLs)
- Travel and entertainment records
- Expired contracts/leases



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Forever

- Income tax returns
- Income tax payment checks
- Cancelled checks for other important payments
- Contracts/leases in effect
- Corporation documents (by-laws, charter, incorporation)
- Fixed asset addition documents
- Audit reports
- Legal records
- Property records
- Deeds
- Mortgages
- Bills of sale
- Investment trade confirmations
- Retirement and pension records
- Charts of accounts
- Depreciation schedules
- Financial statements (year-end)
- General ledgers
- Year-end trial balances
- Insurance records
- Minutes books of Directors and Stockholders
- Trademark and patent registrations

Special Circumstances

- Pay stubs (until reconciled with Form W-2)
- Credit card receipts (until verified on statement)
- Car records (until car is sold)
- Insurance policies (life of the policy)
- Stocks and bond records (six years beyond selling)
- Other bills (until verified on statement)
- Capital asset records (three years after the tax life of the asset)