

## Records Retention Schedule

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

## **ITEMS TO RETAIN FOR PREPARATION OF TAX RETURNS**

### **INDIVIDUAL TAX RETURN**

#### **Income**

- W-2's
- 1099's (Interest, Dividends, Stock Sales, Retirement Plan, Misc, etc.)
- Brokerage statements or other stock basis information
- K-1's (income/loss from Partnership, S Corporations, Trusts, etc.)
- Information on any Stock Option transactions
- Alimony received/paid
- Social Security statements

#### **Deductions**

- 1098 Mortgage Interest Statement & investment interest
- Real estate tax paid
- Ad Valorem tax paid
- Contribution receipts (keep for your records)
- Retirement plan contributions
- List of medical expenses (if above 7.5% of your income)
- Health insurance premiums paid
- Amounts invested in college savings accounts
- Health savings account contributions/distributions

#### **If you have a Schedule C business, Farm or Rental properties:**

- Record of income and expense for each business
- List of new fixed asset purchases or disposals

#### **Other**

- Maintain list of estimated tax payments made during the year
- Closing Statements on any purchase or sales of property
- Any tax notices received from the IRS or other taxing authorities
- Information on any gifting over \$13,000 made during the year
- Name, address, SSN/EIN of daycare provider
- Receipts related to energy efficient improvements (not appliances)
- Direct deposit info for e-filing
- Any foreign bank account info

### **BUSINESS TAX RETURN**

- Bank reconciliation for end of year
- List of fixed asset purchases or disposals
- Accounts Receivable and Accounts Payable listing at year end
- Loan Balances at year end
- Changes of business ownership
- Balance Sheet and Income Statement as of 12/31/11
- Copy of General Ledger (PDF only) or copy of Quickbooks file