

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	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
(still in effect)	Permanently	Purchase orders (except purchasing department copy)	1 year
Correspondence (general)	2 years	Purchase orders (purchasing department copy)	7 years
Correspondence (legal and important matters only)	Permanently	Receiving sheets	1 year
Correspondence (routine) with customers and/or vendors	2 years	Retirement and pension records	Permanently
Deeds, mortgages, and bills of sale	Permanently	Requisitions	1 year
Depreciation schedules	Permanently	Sales commission reports	3 years
Duplicate deposit slips	2 years	Sales records	7 years
Employment applications	3 years	Scrap and salvage records (inventories, sales, etc.)	7 years
Expense analyses/expense distribution schedules	7 years	Stenographers' notebooks	1 year
Financial statements (year-end, other optional)	Permanently	Stock and bond certificates (canceled)	7 years
Garnishments	7 years	Stockroom withdrawal forms	1 year
General/private ledgers, year-end trial balance	Permanently	Subsidiary ledgers	7 years
Insurance policies (expired)	3 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Insurance records, current accident reports, claims, policies, etc	Permanently	Time books/cards	7 years
Internal audit reports (longer retention periods may be desirable)	3 years	Trademark registrations and copyrights	Permanently
Internal reports (miscellaneous)	3 years	Training manuals	Permanently
Inventories of products, materials, and supplies	7 years	Union agreements	Permanently
Invoices (to customers, from vendors)	7 years	Voucher register and schedules	7 years
Journals	Permanently	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 \$14,000 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/xx
- Copy of General Ledger (PDF only) or copy of Quickbooks file