# ***Business Record Retention***

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| **DOCUMENT TYPE** | **RETENTION** |
| **Accident Reports & Claims (insurance or other)** | **Permanent** |
| Accounts Payable Ledgers/Schedules | 7 years |
| Accounts Receivable Ledgers/Schedules | 8 years |
| **Audit Reports** | **Permanent** |
| Bank Statements \* | 6 years |
| **Capital Stock & Bond records** | **Permanent** |
| **Cash Books** | **Permanent** |
| **Chart of Accounts** | **Permanent** |
| Cancelled Checks | 6 years |
| Contracts / Leases | 7 years from time of expiration |
| Correspondence (customer/vendor) | 2 years |
| **Correspondence (legal or tax related)** | **Permanent** |
| **Deeds, Mortgages & Bills of Sale** | **Permanent** |
| Deposit Slips | 1 year |
| **Depreciation Schedules** | **Permanent** |
| Employee Personnel records | 7 years from date of termination |
| Employee applications | 3 years from date of submission |
| Expense reports | 7 years |
| **Financial statements (year-end only)** | **Permanent** |
| **General Ledger & Year End Trial Balance** | **Permanent** |
| Insurance policies | 3 years from date of expiration, lapse, or replacement |
| Internal reports | 3 years |
| Inventory records | 7 years |
| Invoices (any type) | 7 years |
| **IRA/Keogh plan contributions, rollovers, transfers, & distributions** | **Permanent** |
| **Minute books, bylaws, charters** | **Permanent** |
| Payroll records (including third party garnishments & requests & time sheets) | 7 years |
| Petty cash vouchers | 3 years |
| Purchase Orders | 3 years |
| Receiving Sheets | 3 years |
| Real Estate Documents \*/\*\* | 6 years after property is disposed of and all liens/taxes are satisfied |
| **Retirement plan records** | **Permanent** |
| Safety records | 6 years |
| Sales records | 7 years |
| **Tax returns, revenue agents reports, & all other documents relating to tax liability** | **Permanent** |
| **Trademark registration, patents, copyrights, & all other documents relating to creation of business** | **Permanent** |
| Trial Balances (monthly) | 3 years |
| W-2 | 7 years |

**Maintaining records and retaining important documents are of the utmost importance especially in the event of an IRS audit or other legal or financial issue.**

**This resource takes into consideration both federal and state regulations and should be reviewed as guide only.**

**If you have any questions or concerns regarding maintaining or retaining records or the destruction process and schedule, please contact our office.**



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