

HOW LONG SHOULD YOU RETAIN RECORDS?

One of the questions most frequently asked by our clients is, "How long should I retain my records?" In the table below, we have categorized specific records and given guidelines for how long they should be retained.

RECOMMENDED RECORDS RETENTION SCHEDULE

	YEARS	3	7	10	PERM.
ACCOUNTING RECORDS					
• Accounts Payable/Receivable Journals					
• Check Register					
• Cancelled Checks					
• Bank Reconciliation & Deposit Slips					
• Bank Statements					
• General Ledgers					
• Inventory Records					
• Invoices (Sales and Purchases)					
• Journals (Payroll, Purch., Sales, Vouchers)					
• Purchase Order Copies					
CORPORATE RECORDS					
• Annual Financial Reports					
• Applications for Authorization & Issuance of Stock					
• Articles of Incorporation & Bylaws					
• Certificates (Cancelled)					
• Minute Books					
• Stock Ledger					
• Transfer Records					
TAX RECORDS					
• Individual, Corp. & Part. Tax Returns					
• Payroll Tax Returns					
• Personal Property Returns					
• Sales & Use Tax Returns					
• Tax Bills & Statements					
• Penalty & Interest Notices					
• Revenue Agents' Reports					
PERSONNEL RECORDS					
MISCELLANEOUS					
• Insurance Policies (Expired)					
• Leases (Expired)					
• Partnership & Buyout Agreements					
• Petty Cash Records					