

BlumShapiro

Accounting | Tax | Business Consulting

The passion to unlock potential
Our auditors deliver insights.



Record Retention Schedule

The retention periods listed on this document are intended as a general guideline only. If you have any questions about destroying any tax or accounting records, please contact one of our partners.

Type of Records Guideline

Accounting Records

Accounts payable and accounts receivable ledgers and subledgers	7 years
Auditors' or accountants' reports	Permanently
Charts of accounts	Permanently
Depreciation schedules	Permanently
Expense records	7 years
Financial statements (annual)	Permanently
General ledger	Permanently
Invoices to customers or from vendors	7 years
Inventory records	7 years
Loan payment schedules (after payoff).....	7 years
Purchase orders (one copy)	7 years
Sales records	7 years
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability.....	Permanently
Time and expense processing (payroll registers, multi-state payroll deductions, deduction balances, tax balances).....	7 years
Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses).....	7 years

Bank Records

Bank reconciliations	2 years
Bank statements	7 years
Canceled checks	7 years
Canceled checks (for important payments and purchases)	Permanently
Electronic payment records	7 years

Corporate Records

Board minutes	Permanently
Bylaws, operating/shareholder agreements, and other "governance" documents	Permanently
Business licenses	Permanently
Capital stock and bond records; ledgers, transfer rights, subs showing issues, record of interest coupons, etc.....	Permanently
Copyrights	Permanently
Internal audit reports	3 years
Licenses	As Required
Permits	As Required
Patents	Permanently
Shareholder Records	Permanently
Stock registers	Permanently
Stock transactions	Permanently
Trademarks	Permanently

General Business

- Correspondence 3 years
- Correspondence (legal and important matters) Permanently
- Contracts – major Life + 4 years
- Contracts – minor Life + 3 years
- Leases and mortgages Permanently

Insurance

- Accident reports and claims (settled cases) 7 years
- Insurance policies Permanent

Employee Records

- Benefit Plans Permanently
- Employee personnel files (active employees)..Permanently
- Employee personnel files (ex-employees) 7 years
- Employment applications 3 years
- Employment taxes 7 years
- Insurance records 5 years
- Payroll records 7 years
- Pension and Profit Sharing Plans (including 401(k), 403(b), ESOP, defined benefit plans, defined contribution plans, etc.) Permanently
- Safety Reports 5 years
- Timesheets/timecards 7 years

Real Property Records

- Construction records Permanently
- Deeds, mortgages, and bills of sale Permanently
- Leasehold improvements Permanently
- Lease payment records Life + 4 years
- Property records, including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans Permanently
- Real estate purchase Permanently

The retention periods listed in this document indicate the minimum requirements and is provided as guidance to customize in determining your organization’s document retention policy. Because statutes of limitations and state and government agency requirements vary from state to state, each organization should carefully consider its requirements and consult with the legal counsel before adopting a Document Retention and Destruction Policy. In addition, federal awards and other government grants may provide for a longer period than is required by other statutory requirements.

