

Records Retention Guidelines for Organizations



MIZE & HOUSER
COMPANY P.A.

What do you need to keep and for how long?

Accounts Payable	
Accounts payable ledgers and schedules	7 years
Cancelled checks not for important payments like taxes or purchase of property	7 years
Invoices and cancelled checks for Fixed Asset/ Equipment Purchases	Permanently
Invoices from vendors	10 years
Unclaimed vendor checks	10 years; state law may vary
Vouchers for payments to vendors and employees (includes allowances and reimbursement of employees for travel and entertainment expenses)	7 years
Organizational Documents & Contracts	
Articles of Incorporation	Permanently
Buy/Sell Agreements	Permanently
By-Laws	Permanently
Capital stock records	Permanently
Corporate Minutes	Permanently
Franchise Agreements (any)	Permanently
Management Agreements	Permanently
Operating Agreements	Permanently

Contracts	
Active contracts and leases	Permanently
Expired Contracts and Leases	10 years
Financial Statements	
Audit reports of accountants	Permanently
Bank reconciliations	3 years
Bank statements	7 years
Chart of accounts	Permanently
Duplicate deposit slips	1 year
Expense analyses and expense distribution schedules	7 years
Financial statements—annual	Permanently
Financial statements—interim	4 years
General ledgers and end of year trial balances	Permanently
Inventories of products, materials and supplies	7 years

This document is intended as a suggested guideline only, is not intended as legal advice and is subject to change without notice. Updated 8-16

Correspondence	
General correspondence	3 years
Legal and important correspondence	Permanently
Routine correspondence with customers or vendors	1 year
Insurance Records	
Accident reports and claims (settled cases)	7 years
Insurance policies—expired	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Payroll/Employee Records	
Employment Applications—current employees	Permanently
Employment Applications—rejected	3 years
Form I-9	3 years after date of hire or 1 year after date of termination, whichever is later
Labor Schedules	3 years
Payroll records, including Forms W-4, W-2, deduction authorizations, cancelled checks, time records, training records	7 years
Personnel Records—terminated employees	7 years after termination
Quarterly and Year-End Payroll Tax Returns	7 years
Unclaimed payroll checks	10 years; state law may differ

Real Estate and Other Property/Assets	
Abstracts, deeds, mortgages, bills of sale, and other papers pertaining to the sale of real estate	Permanently
Depreciation schedules	Permanently
Other property records including costs, blueprints and plans	Permanently
Scrap and salvage records (inventories, sales, etc.)	7 years
Titles	Permanently
Sales/Accounts Receivable Records	
Accounts receivable ledgers and schedules	7 years
Cash Sheets	4 years
Invoices from Vendors	7 years
Register Tapes	4 years
Sales Records	7 years
Signed Credit Card Receipts over \$25	2 years (minimum)
Tax Exempt Sales Documentation	3 years; state law may vary
Tax Records (Income, Sales, Personal Property)	
Cancelled checks for tax payments should be filed with the papers pertaining to the underlying transaction	Permanently
Receipts/confirmation numbers of tax payments	Permanently
Tax returns and worksheets, IRS agent reports and audits and other documents relating to determination of income tax liability	Permanently*

*The statute of limitations if you don't report income that should have been reported and it's more than 25% of gross income shown on return, is 6 years. There is an indefinite statute of limitations for fraudulent returns. Keep all employment tax records for at least 4 years after the date the tax becomes due. Keep all tax records relating to property until the period of limitations expires for the year in which you dispose of the property.