



## Reference for Business Records Retention Schedule

Business records, especially those which are voluminous and bulky, should be disposed of as soon as they outlive their usefulness. To help our clients determine which records they should retain and for how long, we have reprinted the following schedule for the Practicing CPA. *This schedule is only a guide and special circumstances can alter the retention period.*

Retention Period	Retention Period
Accident reports and claims (settled cases) .....7 years	Invoices to customers.....7 years
Accounts payable ledgers and schedules.....7 years	Invoices from vendors.....7 years
Account receivable ledgers and schedules.....7 years	Journals.....Permanently
Audit reports of accountants.....Permanently	Minute books of directors and stockholders, including by-laws and charter.....Permanently
Bank reconciliations.....7 years	Notes receivable ledgers and schedules.....7 years
Capital stock and bond records, ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. ....Permanently	Option records (expired).....7 years
Cash books .....Permanently	Payroll records and summaries, including payments to pensioners.....7 years
Charts of accounts.....Permanently	Petty cash vouchers.....3 years
Checks (cancelled but see exception below).....7 years	Physical inventory tags.....3 years
Checks (cancelled for important payments, i.e. taxes, (purchase of property, special contracts, etc.) (checks should be filed with the papers pertaining to the underlying transaction).....Permanently	Plant cost ledgers.....7 years
Contracts and leases (expired).....7 years	Property appraisals by outside appraisers.....Permanently
Contracts and leases still in effect.....Permanently	Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans.....Permanently
Correspondence (routine) with customers or vendors.....1 year	Purchase orders (except purchasing department copy).....1 year
Correspondence (general).....3 years	Purchase orders (purchasing department copy).....7 years
Correspondence (legal and important matters only).....Permanently	Receiving Sheets.....1 year
Deeds, mortgages and bill of sales.....Permanently	Requisitions.....1 year
Depreciation schedules.....Permanently	Sales records.....7 years
Duplicate deposit slips.....Permanently	Savings bond registration records of employees.....3 years
Employee personal records (after termination).....3 years	Scrap and salvage records (inventories, sales, etc.).....7 years
Employment applications.....3 years	Stenographer's notebooks.....1 year
Expense analysis and expense distribution schedules.....7 years	Stock and bond certificates (cancelled).....7 years
Financial statements (end-of-year, other month optional).....Permanently	Stockroom withdrawal forms.....1 year
General and private ledgers (& end-of-year trial balances).....Permanently	Subsidiary ledgers.....7 years
Insurance policy (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.....7 years
Internal audit reports (in some situations longer retention periods may be desirable).....3 years	Trade mark registrations.....Permanently
Internal reports (miscellaneous).....3 years	Voucher register and schedules.....7 years
Inventories of products, materials & supplies.....7 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses).....7 years