

Record Retention Schedule

Retain Indefinitely

- ▶ Audit reports
- ▶ Capital stock and bond records, ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.
- ▶ Cash books
- ▶ Charts of accounts
- ▶ Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc.) (filed with transaction papers)
- ▶ Contracts and leases in force
- ▶ Copyrights, patents, trademark registrations
- ▶ Corporation charter, minute books and bylaws
- ▶ Correspondence (legal and important matters only)
- ▶ Deeds, mortgages, easements and other property records
- ▶ Depreciation schedules
- ▶ Financial statements (end-of-year, other months optional)
- ▶ General ledgers and journals
- ▶ Insurance records, current accident reports, claims, policies, etc.
- ▶ Property appraisals
- ▶ Property records - including costs, depreciation reserves, end-of-year trial balances, blueprints and plans
- ▶ Tax returns and work papers, including records to support carrybacks and carryovers

Retain 7-8 years

- ▶ Accident reports and claims (settled cases)
- ▶ Accounts payable ledgers and schedules
- ▶ Accounts receivable ledgers and schedules
- ▶ Bank statements
- ▶ Canceled checks (except checks kept permanently)
- ▶ Contracts and leases (expired)
- ▶ Expense analysis and expense distribution schedules
- ▶ Inventories of products, materials and supplies
- ▶ Invoices to customers
- ▶ Invoices from vendors
- ▶ Maintenance and repair records (buildings and machinery)
- ▶ Notes receivable ledgers and schedules
- ▶ Option records (expired)
- ▶ Payroll records and summaries, including payments to pensioners and timesheets
- ▶ Plant cost ledgers

- ▶ Purchase orders (purchasing department copy)
- ▶ Sales records
- ▶ Scrap and salvage records (inventories, sales, etc.)
- ▶ Subsidiary records
- ▶ Time books
- ▶ Voucher register and schedules
- ▶ Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment)

Retain 6 years

- ▶ Commission reports
- ▶ Employee disability benefits records
- ▶ Employee withholding tax statements
- ▶ Equipment leases (after expiration)
- ▶ Fire damage reports
- ▶ Monthly trial balances

Retain 2 years and less

- ▶ Purchase orders (except purchasing department copy)
- ▶ Receiving sheets
- ▶ Requisitions
- ▶ Stenographer's notebooks
- ▶ Stockroom withdrawal forms