

RECOMMENDED RECORD RETENTION PERIODS
FOR BUSINESS RECORDS

In Retention Period Order

Permanent Records

Appropriate ledger and related end of year trial balances
Cancelled checks for payment of taxes, purchase of property, and in payment of important contracts should be retained permanently with the papers in these files
Capital stock and bond records:
Ledgers, transfer registers, stubs showing issues and record of interest coupons
Cash books (receipts and disbursement journals)
Deeds, mortgages, and bills of sale, contracts and leases in effect
Depreciation schedules
Employment taxes (records and returns, including withholding statements)
Financial statements - Year end (others optional)
General and private ledgers, and related end of year trial balances
Insurance records (existing)
Minute books of directors and stockholders, by-laws
Patents and related papers
Property appraisals by outside appraisers
Property ledgers - including costs, depreciation reserves and end of year trial balances
Tax returns and worksheets, Revenue Agent's reports and other documents relating to determination of tax liability
Trade mark registrations

One Year

Correspondence of unimportant nature with customers or vendors
Purchase orders (except purchasing department copies)
Receiving sheets
Requisitions
Stenographers' note books
Stockroom withdrawal forms

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Three Years

Employment applications
General correspondence
Internal audit reports, including working papers
Miscellaneous internal reports
Petty cash vouchers
Physical inventory tags

Four Years

Insurance policies which have expired

Seven Years

Accident reports
Accounts receivable ledgers and related trial balances
Bank reconciliations
Bank statements
Canceled checks (see exception under permanent records)
Contracts and leases expired
Duplicate deposit slips
Expense analyses and expense distribution schedules
Garnishments
Inventory summaries of product, materials and supplies
Invoices to customers and from vendors
Journal vouchers
Notes receivable ledgers and related trial balances
Payroll records and summaries, including payments to pensioners
Personnel files (terminated)
Purchase orders (purchasing department copies)
Sales records
Scrap salvage records - Inventories, sales, etc.
Subsidiary ledgers to the general ledger and related trial balances
Time books
Voucher register and related trial balances

This is only a partial list, and should be used for informational purposes only. Cummings, Keegan & Co., P.L.L.P. is not liable for any oversight, omission or legal action resulting from the use of this list.

**RECOMMENDED RECORD RETENTION PERIODS
FOR BUSINESS RECORDS
In Alphabetical Order**

	RETENTION PERIOD
Accident reports	Seven Years
Accounts receivable ledgers and related trial balances	Seven Years
Appropriate ledger and related end of year trial balances	Permanent
Bank reconciliations	Seven Years
Bank statements	Seven Years
Canceled checks (see exception under permanent records)	Seven Years
Canceled checks for payment of taxes, purchase of property, and in payment of important contracts should be retained permanently with the papers in these files	Permanent
Capital stock and bond records: Ledgers, transfer registers, stubs showing issues and record of interest coupons	Permanent
Cash books (receipts and disbursement journals)	Permanent
Contracts and leases expired	Seven Years
Correspondence of unimportant nature with customers or vendors	One Year
Deeds, mortgages, and bills of sale, contracts and leases in effect	Permanent
Depreciation schedules	Permanent
Duplicate deposit slips	Seven Years
Employment applications	Three Years
Employment taxes (records and returns, including withholding statements)	Permanent
Expense analyses and expense distribution schedules	Seven Years
Financial statements - Year end (others optional)	Permanent
Garnishments	Seven Years
General and private ledgers, and related end of year trial balances	Permanent
General correspondence	Three Years

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	RETENTION PERIOD
Insurance policies which have expired	Four Years
Insurance records (existing)	Permanent
Internal audit reports, including working papers	Three Years
Inventory summaries of product, materials and supplies	Seven Years
Invoices to customers and from vendors	Seven Years
Journal vouchers	Seven Years
Miscellaneous internal reports	Three Years
Minute books of directors and stockholders, by-laws	Permanent
Notes receivable ledgers and related trial balances	Seven Years
Patents and related papers	Permanent
Payroll records and summaries, including payments to pensioners	Seven Years
Personnel files (terminated)	Seven Years
Petty cash vouchers	Three Years
Physical inventory tags	Three Years
Property appraisals by outside appraisers	Permanent
Property ledgers - including costs, depreciation reserves and end of year trial balances	Permanent
Purchase orders (except purchasing department copies)	One Year
Purchase orders (purchasing department copies)	Seven Years
Receiving sheets	One Year
Requisitions	One Year
Sales records	Seven Years
Scrap salvage records - Inventories, sales, etc.	Seven Years
Stenographers' note books	One Year

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	RETENTION PERIOD
Stockroom withdrawal forms	One Year
Subsidiary ledgers to the general ledger and related trial balances	Seven Years
Tax returns and worksheets, Revenue Agent's reports and other documents relating to determination of tax liability	Permanent
Time books	Seven Years
Trademark registrations	Permanent
Voucher register and related trial balances	Seven Years

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RECOMMENDED RECORD RETENTION PERIODS
FOR PERSONAL RECORDS

In Retention Period Order

Permanent Records

Birth certificates
Correspondence - Legal and important matters
Custody agreements
Death certificates
Divorce papers
Employment taxes for household employees (records and returns)
Existing insurance records
IRA contributions
Marriage certificates
Retirement and pension records

Two Years

Bank reconciliations
Duplicate deposit slips

Four Years

Insurance policies which have expired

Six Years

Bank statements
Credit card statements

Seven Years

Canceled stock and bond certificates
Home and home improvements - including closing papers, purchase and sales invoices,
proof of payment, insurance papers, Form 2119
K-1's from partnerships, trusts, S-corps

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FOR PERSONAL RECORDS**

In Alphabetical Order

	RETENTION PERIOD
Bank reconciliations	Two Years
Bank statements	Six Years
Birth certificates	Permanent
Canceled stock and bond certificates	Seven Years
Correspondence - Legal and important matters	Permanent
Credit card statements	Six Years
Custody agreements	Permanent
Death certificates	Permanent
Divorce papers	Permanent
Duplicate deposit slips	Two Years
Employment taxes for household employees (records and returns)	Permanent
Existing insurance records	Permanent
Home and home improvements - including closing papers, purchase and sales invoices, proof of payment, insurance papers, Form 2119	Seven Years
Insurance policies which have expired	Four Years
IRA contributions	Permanent
K-1s from partnerships, trusts, S-corps	Seven Years
Marriage certificates	Permanent
Retirement and pension records	Permanent

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