

Records Retention Schedule

	Retention Period		Retention Period		Retention Period
Abstracts, deeds, mortgages, bills of sale, and other papers pertaining to the sale of real estate	Permanently	Depreciation schedules	Permanently	Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Accident reports and claims (settled cases)	7 yrs.	Duplicate deposit slips	1 yr.	Purchase orders (except purchasing department copy)	1 yr.
Accounts payable ledgers and schedules	7 yrs.	Employee personnel records (after termination)	7 yrs.	Purchase orders (purchasing department copy)	7 yrs.
Accounts receivable ledgers and schedules	7 yrs.	Employment applications (Present employees)	Permanently	Receiving sheets.....	1 yr.
Appointment records	7 yrs.	(Rejected).....	1 yr.	Requisitions	1 yr.
Audit reports of accountants	Permanently	Expense analyses and expense distribution schedules.....	7 yrs.	Royalty statements or computations.....	7 yrs.
Bank reconciliations	1 yr.	Financial statements (annual)	Permanently	Sales records	7 yrs.
Bank statements and cancelled checks	7 yrs.	Financial statements (interim)	4 yrs.	Savings bond registration records of employees.....	7 yrs.
Books of original entry (i.e., cash receipts and disbursements including general journal entries).....	Permanently	General and private ledgers (and end-of-year trial balances)	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 yrs.
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Insurance policies (expired)	7 yrs.	Stenographer's notebooks	1 yr.
Cash books	Permanently	Insurance records, current accident reports, claims, policies, etc.....	Permanently	Stock and bond certificates (cancelled)	7 yrs.
Charge tickets (encounter forms or super bills)	7 yrs.	Internal audit reports (in some situations, longer retention periods may be desirable).....	7 yrs.	Stockroom withdrawal forms.....	1 yr.
Charts of accounts	Permanently	Internal reports (miscellaneous).....	3 yrs.	Subsidiary ledgers	7 yrs.
Checks (cancelled but see exception below)	7 yrs.	Inventories of products, materials, and supplies	7 yrs.	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, capital investments made to privately held business entities, loans made to any person, including privately held business entities, etc.).....	Permanently	Invoices to customers	7 yrs.	Time books	7 yrs.
Contracts and leases (expired)	7 yrs.	Invoices from vendors	7 yrs.	Time cards	3 yrs.
Contracts and leases still in effect.....	Permanently	IRS audit reports	Permanently	Titles.....	Permanently
Correspondence (routine) with customers or vendors	1 yr.	Journals	Permanently	Trademark registrations	Permanently
Correspondence (general)	3 yrs.	Minute books for directors and stockholders including by-laws and charters	Permanently	Voucher register and schedules	7 yrs.
Correspondence (legal and important matters only).....	Permanently	Notes receivable ledgers and schedules	7 yrs.	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 yrs.
		Option records (expired)	7 yrs.		
		Payroll records and summaries including payments to pensioners.....	7 yrs.		
		Petty cash vouchers	7 yrs.		
		Physical inventory tags	3 yrs.		
		Plant cost ledgers.....	7 yrs.		
		Property appraisals by outside appraisers	Permanently		

DISCLAIMER: These recommendations on Document Retention are strictly general guidelines and should not be solely relied upon. Please contact us for specific advice. (2011)