

What To Keep Business Record Retention Guidelines

Accounting Records

Accountant's reports	Permanently
Bank statements, deposit slips	5 years
Cash receipt books or vouchers	7 years
Checks (payroll and general)	7 years
Check register	7 years
Daily logs (journals of receipts and charges)	7 years
Expense reports	7 years
Financial statements (year-end)	Permanently
General ledgers and journals	Permanently
Internal audit reports	4 years
Payment vouchers	7 years
Petty cash vouchers	4 years
Uncollectible accounts	4 years

Corporation Capital Records

Capital stock, bond and proxy records	Permanently
Deeds and easements	Permanently
Dividends paid	Permanently
Expired mortgages, notes and leases	8 years
General and labor contracts	Permanently
Minute books for directors and/or Stockholders	Permanently
Bylaws and charter	Permanently
Stock redemptions	Permanently

Correspondence

General correspondence	4 years
Legal and tax matters	Permanently

Purchasing, Sales and Receiving

Inventory records	7 years
Purchase orders and requisitions	4 years
sales contracts and invoices	4 years

Insurance

Accident and fire inspection reports	7 years
Claims after settlement	7 years
Expired policies	7 years
Group disability records	7 years
Malpractice insurance policies	Permanently

Payroll

Employee demographics	7 years
Employee earnings	7 years
Payments and reports to government	7 years
Payroll tax returns and supporting info	Permanently
Record of payments to Annuity, Pension, Accident, Health, or other fringe benefits	7 years
Time cards/attendance sheets	4 years

Employee records

Employee I-9 forms*	4 years
Employee personal records (after termination)	4 years
Employment applications for non hires	4 years
OSHA medical records*	30 years plus term of employment
OSHA training records	4 years from training date
Policy manual (after revision)	4 years
Vacations and other absences	4 years

Tax Records

Depreciation schedules	Permanently
Excise tax returns and supporting info	Permanently
Income tax returns and supporting info	Permanently

*OSHA medical records and I-9 forms should be kept separate from employees personnel file.

Going Beyond The Numbers.

In order to preserve confidentiality when discarding old records, all documents should be destroyed. This guide is for original records.

Computerized Records

Records must be maintained in a retrievable format according to these time guidelines. Additionally, documentation describing the application, procedures and controls utilized, as well as the detail information for the records, must be available.

Loss for Destruction of Records

To safeguard your records against loss from theft, fire or other disaster, you should consider keeping your most important records in a safe deposit box or other safe place outside your home. In addition, consider keeping copies of the most important records in a single, easily accessible location so that you can grab them if you have to leave your home in an emergency.