

Record Retention Requirements

as presented by the National Association of Enrolled Agents

One of the questions we receive quite often is, “How long do I keep my records after filing my tax return?”

Tax returns can generally be audited for up to three (3) years after the filing of return and up to six (6) years if the IRS suspects under-reported income. It is wise to keep tax records at least seven (7) years after a return is filed. Records kept electronically are the same as with paper records.

Individual Records	Retention Period
Bank Statements	7 years
Charitable Contribution Documentation	7 years
Credit Card Statements	7 years
Receipts & Logs pertaining to Tax Returns	7 years
Investment Purchase and Sales Slips	Ownership + 7 years
Dividend Reinvestment Records	Ownership + 7 years
Year-end Brokerage Statements	Ownership + 7 years
Mutual Fund Annual Statements	Ownership + 7 years
Investment property purchase documents	Ownership + 7 years
Home purchase documents	Ownership + 7 years
Home improvement receipts and canceled checks	Ownership + 7 years
Home repair receipts and cancelled checks	Warranty period for item
Retirement plan annual reports	Permanent
IRA annual reports	Permanent
IRA nondeductible contributions Form 8606	Permanent
Insurance policies	Life of Policy + 3 years (3)
Divorce documents	Permanent
Loans	Term of loan + 7 years
Estate planning documents	Permanent
(3) Check with your Agent. Liability for prior years may vary.	

July 2018



Business Accounting Records	Retention Period
Accounts Payable	7 Years
Accounts Receivable	7 Years
Audit Reports	Permanent
Chart of Accounts	Permanent
Depreciation Schedules	Permanent
Expense Reports	7 Years
Financial Statements - Annual	Permanent
Fixed Asset Purchases	Permanent
General Ledger	Permanent
Inventory Records	7 Years (1)
Loan Payment Schedules	7 Years
Purchase Orders	7 Years
Sales Records	7 Years
Tax Returns	Permanent
(1) Inventory records permanent for LIFO	

Corporate Records	Retention Period
Leases / Mortgages	Permanent
Patents / Trademarks	Permanent
Shareholder Records	Permanent
Stock Registers	Permanent
Stock Transactions	Permanent

Real Property Records	Retention Period
Construction Records	Permanent
Leasehold Improvements	Permanent
Lease Payment Records	Life + 4 Years
Real estate Purchases	Permanent

Bank Records	Retention Period
Bank Reconciliations	7 Years
Bank Statements	7 Years
Cancelled Checks	7 Years (2)
Electronic Payment Records	7 Years
(2) Permanent for Real Estate Transactions	

Employee Records	Retention Period
Benefits Plan	Permanent
Employee Files, Ex-Employees	7 Years (4)
Employee Applications	3 Years
Employee Taxes	7 Years
Payroll Records	7 Years
Pension / Profit Sharing Plans	Permanent
(4) Or Statute of Limitations for Employee Lawsuits	

Corporate Records	Retention Period
Board Minutes	Permanent
Bylaws	Permanent
Business License	Permanent
Contracts - Major	Permanent
Contracts - Minor	Life + 4 Years
Insurance Policies	Life + 3 Years

Corporate Records	Retention Period
Income Tax Returns	7 Years
Payroll Tax Returns	Permanent
Forms W-2	7 Years
Forms 1099	7 Years
Cancelled Checks	7 Years
Bank Deposit Slips	7 Years

July 2018

