

Record Retention Guidelines

This information is provided as a general guideline only. If you have questions regarding tax or accounting records, please contact Strategis regarding any specific questions you may have.

Accounting Records	Retention Period
Accounts Payable	7 Years
Accounts Receivable	7 years
Depreciation Schedules	7 Years
Expense Records (Receipts and invoices)	7 Years
Financial Statements (Annual)	Permanent
General Ledger	7 Years
Inventory Records	7 Years (Permanent for LIFO System)
Loan Payment Schedules	7 Years
Purchase Orders	7 Years
Sales/Revenue Records	7 Years

Bank Records Retention Period	Retention Period
Bank Reconciliations	3 Years
Bank Statements	7 Years
Cancelled Checks	7 Years (Permanent for real estate purchases)
Electronic Payment Records	7 Years

Corporate Records	Retention Period
Board Minutes	Permanent
Bylaws	Permanent
Business Licenses	Permanent
Contracts – Major	Permanent
Contracts – Minor	Life + 4 Years
Insurance Policies	Life + 3 Years (Check with your agent. Liability can vary.)
Leases/Mortgages	Permanent
Patents/Trademarks	Permanent
Shareholder Records	Permanent
Stock Registers	Permanent
Stock Transactions	Permanent

Employee Records	Retention Period
Benefit Plans	Permanent
Employee Files (ex-employees)	7 Years (or statute of limitations for employee lawsuits)
Employment Applications	3 Years
Employment Taxes	7 Years
Payroll Records	7 Years
Pension/Profit Sharing Plans	Permanent

Real Property Records	Retention Period
Real Estate Purchases (escrow documents)	Permanent
Construction Records	Permanent
Leasehold Improvements	Permanent
Home Improvement Records	Permanent
Lease Payment Records	Life + 4 Years

Tax Returns	Retention Period
Federal and State Returns	Permanent
IRS and State Tax Audit Reports	Permanent
Tax Related Correspondence	Permanent