

Business Document Retention Schedule

To guide you in minimizing your risks, here is a list of generally accepted, reasonable time periods recommended for retaining business records.

<u>Document</u>	<u>How Long</u>
Accounts payable ledgers and schedules	7 Years
Accounts receivable ledgers and schedules	7 Years
Audit reports of accountants	Permanently
Bank statements	7 Years
Bank reconciliation's	1 Year
Benefit plans	Permanently
Board minutes	Permanently
Bylaws	Permanently
Business licenses	Permanently
Canceled checks	7 Years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest, coupons, options, etc.	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Construction records	Permanently
Contracts	Permanently
Depreciation schedules	Permanently
Electronic payment records	7 Years
Employee files (former employees)	7 Years
Employment applications	3 Years
Employment taxes	7 Years
Expense records	7 Years
Financial statements (annual)	Permanently
Fixed asset purchases	Permanently
General ledger	Permanently

Document	How Long
Insurance policies	Life + 3 years
Inventory records	7 Years
Leases/mortgages	Permanently
Leasehold improvements	Permanently
Loan payment schedules	7 Years
Payroll records	7 Years
Pension/profit sharing plans	Permanently
Purchase orders	7 Years
Real estate purchases	Permanently
Sales records	7 Years
Shareholder records	Permanently
Tax returns	Permanently