



Recommendations on Document Retention for Business

General Financial Records	
Record Type	Retention Period (Years)
Auditor's reports	7**
Articles of incorporations	Permanent
Bank debt deduction	7
Bank deposit slips, reconciliations, statements	6***
Bill of lading	4
Budgets	2
Bylaws	7**
Capital stock and bond records	7**
Checks – cancelled	3 or 4***
Contracts – purchase and sales	7**
Contracts and agreements (government construction, partnership, employment, labor, etc.)	7**
Copyrights and trademark registration	Permanent
Credit memos	4
Depreciation records	At least tax life of asset plus 3 years
Employee expense reports	6***
Employee payroll records (W-2, W-4, annual earnings records, etc.)	6*
Entertainment records	6***
Financial statements – annual	7**
Financial statements – interim	4
Freight bills	4
General ledger	7**
General, cash receipts, cash disbursements and purchase journals	7**
General correspondence	3
Internal reports (Work orders, sales reports, production reports)	4
Inventory lists	3***
Investment records	7**
Invoices – purchases (permanent assets)	4*
Invoices – Sales and cash register receipts, merchandise purchases	3***
Legal correspondence	7**
Minutes	7**

General Financial Records, Continued	
Record Type	Retention Period (Years)
Mortgages and note agreements	6*
Other capital asset records	At least tax life of asset plus 3 years
Other records relating to expenses	3***
Patents	Permanent
Payroll journal	7**
Personnel files	4*
Petty cash vouchers	4
Real estate records	7**
Sales records and journals	6***
Subsidiary ledges (accounts receivable, accounts payable, etc.)	7**
Time cards and daily time reports	7**
Worthless securities	7**
*Retention periods begin after termination, expiration, disposal, etc. of item.	
** Retention periods begin after liquidation of entity.	
***Retention periods begin after later of the tax return due date or filing date.	

Tax Records	
Record Type	Retention Period (Years)
Tax returns and cancelled checks (federal, state and local)	7
Tax Correspondence	7
Sales and use tax returns	7**
Payroll tax returns	4
Pension/profit-sharing informational returns	Permanent
** Retention periods begin after liquidation of entity.	
All retention periods begin with the date the return was filed. If the statute of limitations concerning a tax year is extended, the retention period should be extended accordingly.	

The recommendations on Document Retention are general guidelines.

These guidelines are NOT advice for any specific circumstance.