

Records Retention Schedule

(Source: Internal Revenue Service)

Accident reports/claims (settled cases).....	7 years	Option records (expired).....	7 years
Accounts payable ledgers & schedules.....	7 years	Patents & related papers.....	Permanently
Accounts receivable ledgers & schedules.....	7 years	Payroll records & summaries.....	7 years
Audit reports.....	Permanently	Personnel files (terminated).....	7 years
Bank reconciliations.....	2 years	Petty cash vouchers.....	3 years
Bank statements.....	3 years	Physical inventory tags.....	3 years
Capital stock & bond records:		Plant cost ledgers.....	7 years
ledgers, transfer registers, stubs showing issues,		Property appraisals by outside appraisers.....	Permanently
record of interest coupons, options, etc.....	Permanently	Property records, including costs,	
Cash books.....	Permanently	depreciation reserves, year-end	
Charts of accounts.....	Permanently	trial balances, depreciation schedules,	
Checks (canceled - see exception below).....	7 years	blueprints, & plans.....	Permanently
Checks (canceled for important payments i.e.,		Purchase orders	
taxes, purchases of property, special contracts,		(except purchasing department copy).....	1 year
etc. Checks should be filed with the papers		Purchase orders	
pertaining to the underlying transaction.).....	Permanently	(purchasing department copy).....	7 years
Contracts, mortgages, notes, & leases (expired).....	7 years	Receiving sheets.....	1 year
Contracts, mortgages, notes, & leases (still in effect)...	Permanently	Retirement & pension records.....	Permanently
Correspondence (general).....	2 years	Requisitions.....	1 year
Correspondence (legal & important matters only).....	Permanently	Sales commission reports.....	3 years
Correspondence (routine)		Sales records.....	7 years
with customers and/or vendors.....	2 years	Scrap & salvage records (inventories, sales, etc.)...	7 years
Deeds, mortgages, & bills of sale.....	Permanently	Stenographers' notebooks.....	1 year
Depreciation schedules.....	Permanently	Stocks & bonds certificates (canceled).....	7 years
Duplicate deposit slips.....	2 years	Stockroom withdrawal forms.....	1 year
Employment applications.....	3 years	Subsidiary ledgers.....	7 years
Expense analyses/expense distribution schedules.....	7 years	Tax returns & worksheets,	
Financial statements (year-end, other optional).....	Permanently	revenue agents' reports, and	
Garnishments.....	7 years	other documents relating to	
General/private ledgers, year-end trial balance.....	Permanently	determination of income tax liability.....	Permanently
Insurance policies (expired).....	3 years	Time books/cards.....	7 years
Insurance records, current accident reports,		Trademark registrations and copyrights.....	Permanently
claims, policies, etc.....	Permanently	Training manuals.....	Permanently
Internal audit reports		Union agreements.....	Permanently
(longer retention periods may be desirable).....	3 years	Voucher register & schedules.....	7 years
Internal reports (miscellaneous).....	3 years	Vouchers for payments to vendors,	
Inventories of products, materials, and supplies.....	7 years	employees, etc. (includes allowances	
Invoices (to customers, from vendors).....	7 years	and reimbursement of employees,	
Journals.....	Permanently	officers, etc., for travel and entertainment	
Minute books of directors,		expenses).....	7 years
stockholders, bylaws, and charter.....	Permanently	Withholding tax statements.....	7 years
Notes receivable ledgers & schedules.....	7 years		

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The retention period is the number of years from the date the tax return was filed. All material presented is for general information only and should not be acted upon without professional assistance.

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