

record retention

	RETENTION PERIOD		RETENTION PERIOD
Accident reports and claims (settled cases)	6 years	Insurance records, current accident reports, claims, policies, etc	Permanently
Accounts payable ledgers and schedules	7 years	Internal reports (miscellaneous)	3 years
Accounts receivable ledgers and schedules	7 years	Inventory records	7 years
Audit reports of accountants	Permanently	Invoices to customers	3 years
Bank statements	7 years	Invoices from vendors	3 years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	IRA, Keough, 401(k), etc. (all transaction records)	Permanently
Cash books	Permanently	Journals	Permanently
Charts of accounts	Permanently	Legal correspondence	Permanently
Checks (cancelled but see exception below)	7 years	Minute books of directors and stockholders, including by-laws and charter	Permanently
Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, etc. [checks should be filed with the papers pertaining to the underlying transaction])	Permanently	Payroll records, summaries and tax returns	7 years
Contracts and leases (expired)	Permanently	Petty cash vouchers	7 years
Contracts and leases still in effect	Permanently	Property records - including depreciation schedules, costs, blueprints and plans	Permanently
Correspondence (routine) with customers or vendors	1 year	Purchase orders (except purchasing department copy)	3 years
Correspondence (general)	3 years	Receiving sheets	1 year
Correspondence (legal and important matters only)	Permanently	Safety records	6 years
Deeds, mortgages, and bills of sale	Permanently	Sales records	3 years
Depreciation schedules	Permanently	Scrap and salvage records (inventories sales, etc.)	7 years
Duplicate deposit slips	1 year	Stock and bond certificates (cancelled)	7 years
Employee personnel records (after termination)	3 years	Subsidiary ledgers	6 years
Employment applications	3 years	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Financial statements (end-of-year, other months optional)	Permanently	Time cards and daily reports	7 years
General and private ledgers (and end-of-year trial balances)	Permanently	Trade mark registrations, patents and copyrights	Permanently
Insurance policies (expired)	6 years	Voucher register and schedules	7 years
		Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years

