

Common Business Record Retention Guidelines

Guidelines vary based on purpose and jurisdiction. State and Federal statutes of limitations will not lapse if complete reports are not filed (for example sales tax returns). Many of the most common records are identified below.

Accounting and Financial Records		Plant and Property Records	
Accounts Payable Invoices	7 years	Appraisals	Permanent
Accounts Payable Ledgers	Permanent	Damage Reports	7 years
Accounts Receivable Ledgers	Permanent	Deeds, Titles, and Mortgages	Permanent
Audit Reports	Permanent	Depreciation Schedules	Permanent
Bank Statements and Deposit Slips	7 years	Fixed Asset Ledgers	Permanent
Budgets and Cost Files	7 years	Insurance Policies	Permanent
Capital Assets Records	Until Disposed	Inventory Records	7 years
Cash Receipts Records	7 years	Leases	Permanent
Capital Stock Records	Permanent	Plans and Specifications	Permanent
Cash Sales Slips and Registers	7 years	Purchase, Lease Records	Permanent
		Legal Records	
Chart of Accounts	Permanent	Attorney Opinion Letters	Permanent
Check Registers	Permanent	Claims, Litigation, Torts, and Breach of Contracts	20 years or after expiration
Checks, Payroll, and General	7 years	Contracts and Correspondence	Permanent
Correspondence, Accounting	7 years	Corporate Records & Minute Book	Permanent
Entertainment, Gifts, and Gratuities	7 years	Employment Applications	3 years
Estimates and Projections	7 years	Patents and Related Materials	Permanent
Expense Reports	7 years	Personnel Files (Terminated)	7 years
Financial Statements (periodic & annual)	Permanent	Retirement & Pension Records	7 years
General Ledgers	Permanent	Stock Records	Permanent
Insurance Policies	Permanent	Trademarks and Copyrights	Permanent
Inventory Records	7 years	Union Agreements	Permanent
		Taxation Records	
Notes, Canceled	7 years	Auditor Reports	Permanent
Note Ledgers	Permanent	Annuity or Deferred Payment Plan	Permanent
Payroll Registers	7 years	Employee Withholding Statements	4 years
Petty Cash Records	3 years	Excise Reports	Permanent
Purchase Orders	7 years	Income Tax Returns and Supporting Schedules	Permanent
Royalty Computations	7 years	Payroll Tax Returns	Permanent
Sales Commission Reports	7 years	Real Estate	Permanent
Sales Contracts and Invoices	7 years	Sales and Use	Permanent
Uncollectible Accounts Records	7 years	Tax Bills and Statements	Permanent

These are general guidelines. Your specific situation may dictate other recommendations. Information provided is of a general nature, and is not rendering legal, accounting or other professional services.