

# Records Retention Guide

## Business Records

The following retention periods shown are not offered as final authority, but as guideposts against which to check your company's needs. Statutes of limitations for your State, as well as regulations of government agencies pertaining to your business must be considered. Because state retention statutes vary widely on tax, unemployment, and worker's compensation records, check with your regional tax authorities for details. A final precautionary step is to have your CPA or attorney approve your records retention timetable in its final form. Also, there may be very good reasons to keep records longer than legally required, for historical reference purposes.

"P" means Permanently, "O" stands for Optional, otherwise the figures represent the suggested number of years for retaining the records.

### Bank Records Listing

<u>Accounting and Fiscal</u>	<u>Years</u>
Accounts, charged off	7
Accounts Payable Ledger	7
Accounts Receivable	10
Accounts Receivable Ledger	10
Balance Sheets	5
Bank Deposit Records	6
Bank Reconciliation Papers	8
Bank Statements	8
Bills Collectible	7
Bills of Sale of Registered Bonds	3
Bill Stubs	7
Bonds Cancelled	3
Bonds Registered	P
Bonds, Sale or Transfers	15
Budget Work Sheets	3
Building Permits	20
Capital Stock Bills of Sale	P
Capital Stock Certificates	P
Capital Stock Ledgers	P
Capital Stock Transfer Records	P
Cash Books	25
Cash Receipts and Disbursement Records	10
Cash Sales Slips	3
Cash Slips	3
Charge Slips	10
Check Records	7
Check Register	10
Checks, Divided	10
Checks, Expense	10
Checks, Paid and Cancelled	9
Checks, Payroll	7
Checks, Voucher	6

Checks, Warrants	P
Correspondence, Accounting	5
Correspondence, Credit and Collection	7
Cost Account Records	7
Customer Ledger	P
Donations	7
Drafts Paid	8
Earnings Register	3
Entertainment, Gifts, and Gratuities	3
Estimates, Projections	7
Expense Reports, Departmental	7
Expense Reports, Employees	7
Financial statements, certified	P
Financial statements, periodic	P
Fixed capital records	P
General cash book	25
General journal	P
General journal supporting papers	P
General ledger	P
Notes, cancelled	10
Note ledgers	P
Payroll register	7
Petty cash records	3
Plant ledger	P
Profit and loss statements	P
Property asset summary	10
Royalty ledger	P
Salesman commission reports	3
Stock ledger	P
Tabulating cards & magnetic tape	1
Traveling auditor reports	15
Trial balance, accounts receivable	3
Trial balance sheets	P
Uncollectible accounts	7
Work papers, rough	2

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<u>Administrative</u>	<u>Year</u>
	<u>S</u>
Audit reports, internal	10
Audit reports, public & government	P
Audit work papers, internal	6
Classified documents: control, inventories, reports	5
Correspondence, accounting	5
Correspondence, advertising	3

Correspondence, credit & collection	7
Correspondence, engineering & technical	10
Correspondence, general	3
Correspondence, personal	6
Correspondence, production	2
Correspondence, purchase	5
Correspondence, sales & service	1
Correspondence, tax	15
Correspondence, traffic	6
Forms control	5
Inventory cards	3
Inventory, plant records	P
Organized charts	P
Requisitions	1
Research reports	20
System & procedure records	P
Telegram & cable copies	3
Telephone records	P

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### Advertising

Activity reports, media schedules	5
Contracts	6 yrs. after termination
Contracts, advertising	6 yrs. after termination
Correspondence	5
Drawings & artwork	P
Estimates	2
House organs	P
Market data & surveys	5
Samples, displays, labels, etc.	P
Tear sheets	3

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### Corporate

Annual reports	P
Authority to issue securities	P
Authorization & appropriations for expenditures	6 yrs. after termination
Bonds, surety	10
Capital stock certificates	P
Capital stock ledger	P
Capital stock transfer records	P

Charters, constitution, bylaws & amendments	P
Contracts, employee	6 yrs. after termination
Contracts, government	6 yrs. after termination
Contracts, labor union	6 yrs. after termination
Contract, vendor	6 yrs. after termination
Dividend checks	10
Dividend register	P
Easements	P
Election ballots	20
Election records, corporate	10
General cashbooks, treasurers' and auditors'	25
Incorporation records & certificates	P
Licenses, federal, state, local	P
Permits to do business	P
Records of mergers, consolidations, acquisitions, dissolution & reorganizations	P
Reports to securities & exchange commission	P
Securities: documents of issuance, listing & registration	P
Stock applications for issuance	P
Stock certificates, cancelled	P
Stock, stock transfer & stockholders records	P
Stockholder minute books, resolutions	P
Stockholder proxies	10
Stockholder reports	P
Voter proxies	15

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### Executive

	<u>Year</u>
	<u>S</u>
Correspondence	2
Policy statements, directives	P
Projects, ideas, notes	P
Research reports	20
Speeches, publications	10

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## Insurance

## Years

Accident reports	11
Appraisals	P
Claims, automobile	10
Claims, group life & hospital	4
Claims, loss or damage in transit	7
Claims, plant	P
Claims, workmen's compensation	10
Expired policy, accident	3 yrs. after expiration
Expired policy, fidelity	3 yrs. after expiration
Expired policy, fire	3 yrs. after expiration
Expired policy, group	3 yrs. after expiration
Expired policy, hospital	3 yrs. after expiration
Expired policy, inspection certificates	3 yrs. after expiration
Expired policy, liability	3 yrs. after expiration
Expired policy, life	3 yrs. after expiration
Expired policy, marine	3 yrs. after expiration
Expired policy, property	3 yrs. after expiration
Expired policy, surety	3 yrs. after expiration
Expired policy, workmen's compensation	3 yrs. after expiration

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## Legal

## Year

	<u>S</u>
Affidavits	10
Charters	P
Claims & litigation of torts & breach of contract	P
Copyrights	P
Mortgages	P
Patents & related data	P
Trademarks	P

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<u>Manufacturing</u>	<u>Year</u>
	<u>S</u>
Authorities for sale of scrap	3
Bills of material	5
Blueprints	30
Correspondence, engineering & technical	10
Correspondence, production	2
Credit memoranda	5
Credit ratings & classifications	2
Drafting records	8
Draftings & tracings, original	P
Inspection records	5
Inventory records	7
Invoice copies	7
Invoices, received	7
Job records	10
Journals	P
Ledgers	P
Operating reports	10
Order register	6
Production reports	6
Quality control reports	5
Receipts, delivery	3
Reliability records	P
Specifications, customer	P
Stores issue records	3
Time & motion studies	P
Took control	5
Work orders	5

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<u>Personnel</u>	<u>Years</u>
Accident reports, injury claims, settlements	7
Applications, changes, terminations	3
Attendance records	4
Clock records	4
Correspondence	6
Daily time reports	5
Disability & sick benefits records	4
Earnings records	P
Employee service records	P
Employee contracts	7
Fidelity bonds	3

File, individual employee	3
Garnishments	7
Health & safety bulletins	4
Injury frequency charts	10
Insurance records: group, employee	6
Medical folders, employees	30 yrs. after termination
Pay checks	P
Payroll records, after termination	P
Pension plan	P
Pension plan, applications	P
Pension plan, claims	P
Pension plans, correspondence	P
Rating cards	5
Salary and rate changes	10
Salesmen auto records	2
Salesmen performance records	P
Salesmen expense accounts	4
Time cards	7
Time tickets	7
Time tickets, receipted	7
Training manual	P
Union (collective bargaining) agreements after termination	P
Withholding, exemption certificates	3
Workmen's compensation reports	11

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<u>Plant and Property</u>	<u>Years</u>
Appraisals	P
Damage reports	7
Deeds, titles	P
Depreciation schedules	P
Inventory records	16
Leases	P
Maintenance & repair, buildings	10
Maintenance & repair, machinery	5
Plans & specifications	P
Plant account cards, equipment records, historical folders	P
Purchase, lease records	1
Sales	7
Space allocation records	2

Taxes	P
Water rights	P

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### Purchasing

### Years

Acknowledgements	3
Bids, awards	3
Contracts	6 yrs. after termination
Correspondence	5
Exception notices	6
Orders	7
Purchase orders	3
Purchase requisitions	1
Quotations	3
Receiving reports	6
Receiving slips	4
Vendors contracts	P

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### Sales and Marketing

### Years

Claims (loss or damage)	5
Complaints	5
Contract progress reports	6 yrs. after termination
Contracts, customers	6 yrs. after termination
Contracts, representatives, agents, distributors, etc.	6 yrs. after termination
Correspondence	1
Discount rates	5
Guarantees, warranties	6
Invoices, copies	6
Invoices received	7
Mailing & prospect lists	2
Market research studies & analysis	P
Market surveys	5
Orders acknowledgment	4
Orders filled	8
Price lists	P
Shipping notices & reports	4
Tax-exempt sales	5

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<u>Taxation</u>	<u>Year</u>
	<u>S</u>
Agent's reports	P
Annuity or deferred payment plan	P
Correspondence	20
Depreciation schedules	3
Dividend register	P
Employee withholding certificates	8
Exemption status	P
Excise reports	5
Inventory reports	16
Real estate	15
Sales & use	P
Social security	P
Tax bills & statements	P
Tax returns & working papers	P

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<u>Traffic</u>	<u>Years</u>
Aircraft operating & maintenance	10
Bills of lading	3
Delivery reports	3
Drive vehicle inspection reports	3 months
Employee travel	1
Export declarations	4
Freight bills	5
Freight claims	5
Leases	6
Manifests	1
Receiving documents	5
Routing records	1
Shipping instructions	6
Shipping tickets	6
Title papers	P
Tonnage summaries	P
Tracer reports	P
Vehicle operation & maintenance	4