

TAX RECORDS RETENTION SCHEDULE

Accident reports/ claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliation	2 years
Bank statements	3 years
Capital stock and bond records: ledgers transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Cash books	Permanently
Chart of accounts	Permanently
Checks (cancelled- see exemption below)	7 years
Checks (cancelled for important payments, i.e. taxes, purchase of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years (still in effect) Permanently
Correspondence (general)	2 years
Correspondence (legal & important matters only)	Permanently
Correspondence (routine) with customers and/or vendors	2 years
Deeds, mortgages and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/ expense distribution schedules	7 years
Financial statements (year-end, other optional)	Permanently
Garnishments	7 years
General/ private ledgers, year-end trial balance	Permanently

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Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports (longer retention periods may be desirable)	3 years
Internal reports (miscellaneous)	3 years
Inventories of products, materials and supplies	7 years
Invoices (to customers, from vendors)	7 years
Journals	Permanently
Magnetic tape and tab cards	1 year
Minute books of directors, stockholders, by-laws and charter	Permanently
Notes receivable ledgers and schedules	7 years
Option records (expired)	7 years
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated)	7 years
Petty cash vouchers	3 years
Physical inventory tags	3 years
Plant cost ledgers	7 years
Property appraisals by outside appraisers	Permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans	Permanently
Purchase orders (except purchasing department copy)	1 year
Purchase orders (purchasing department copy)	7 years
Receiving sheets	1 year
Retirement and pension records	Permanently
Requisitions	1 year

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Sales commission reports	3 years
Sales records	7 years
Scrap and slavage records (inventories, sales, etc.)	7 years
Stenographers' notebooks	1 year
Stock and bond certificates (canceled)	7 years
Stockroom withdrawal forms	1 year
Subsidiary ledgers	7 years
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Time books/ cards	7 years
Trademark registrations and copyrights	Permanently
Training manuals	Permanently
Union agreements	Permanently
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
Withholding tax statements	7 years