

RECORD RETENTION

Document Description	Retention Period
Accident Reports and claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accountants	Permanently
Bank reconciliations	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 (canceled but see exception below)	7 years
Checks (canceled for important payments, i.e. taxes, purchase of property, special contracts, etc. Checks should be filed with papers pertaining to the underlying transaction)	Permanently
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanently
Correspondence (routine) with customers or vendors	1 year
Correspondence (general)	3 years
Correspondence (legal and important matters only)	Permanently
Deeds, mortgage and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	3 years
Employee personnel records (after termination)	7 years
Employment applications	3 years
Expense analyses and expense distribution schedules	7 years
Financial statements (end-of-year, other months optional)	Permanently
General and private ledgers (and end-of-year balances)	Permanently
Insurance policies (expired)	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports (in some situations, longer retention may be desirable)	3 years

Document Description	Retention Period
Internal reports (miscellaneous)	3 years
Inventories of products, materials, and supplies	7 years
Invoices to customers	7 years
Invoices to vendors	7 years
Journals	Permanently
Minute books of directors and stockholders, including by-laws and charter	Permanently
Notes receivable ledgers and schedules	7 years
Options records (expired)	7 years
Payroll records, summaries and returns including payments to pensions	Permanently
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, end-of-year 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
Requisitions	1 year
Sales records	7 years
Sales tax returns	7 years
Savings bond registration records, sales, etc.	7 years
Stenographer's 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	7 years
Trade mark registrations	Permanently
Voucher register and schedules	7 years
Voucher for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years