



Record Retention Schedule for Business

ITEMS	RETENTION SCHEDULE
<u>ACCOUNTING RECORDS</u>	
Accounts Payable / Accounts Receivable	7 years
Audit Reports	Permanent
Chart of Accounts	Permanent
Depreciation Schedules	Permanent
Expense Records	7 years
Financial Statements (annual)	Permanent
Fixed Asset Purchases	Permanent ¹
General Ledger	Permanent
Inventory Records	7 years ²
Purchase Orders (1 copy)	7 years
Sales Records	7 years
Tax Returns	Permanent
<u>BANK RECORDS</u>	
Bank Reconciliations	2 years
Bank Statements	7 years
Canceled Checks	7 years
Electronic Payment Records	7 years
<u>CORPORATE RECORDS</u>	
Board Minutes / Bylaws	Permanent
Business Licenses	Permanent
Contracts – Major	Permanent
Contracts - Minor	Life + 4 years
Insurance Policies	Life + 3 years ³
Leases / Mortgages	Permanent
Patents / Trademarks	Permanent
Shareholder Records	Permanent
Stock Registers & Transactions	Permanent

¹ Permanent for real estate purchases

² Permanent for LIFO system

³ Check with your agent. Liability for prior years can vary



Record Retention Schedule for Business (CONTINUED)

ITEMS	RETENTION SCHEDULE
<u>EMPLOYEE RECORDS</u>	
Benefit Plans	Permanent
Employee Files (ex-employees)	7 years ⁴
Employment Applications	3 years
Employment Taxes	7 years
Payroll Records	7 years
Pension / Profit Sharing Plans	Permanent
<u>REAL PROPERTY RECORDS</u>	
Construction Records	Permanent
Leasehold Improvements	Permanent
Lease Payment Records	Life + 4 years
Real Estate Purchases	Permanent

⁴ Or statute of limitations for employee lawsuits.