



Records Retention Schedule General Business Records

Item	Retention Period	Item	Retention Period
Abstracts, deeds, mortgages, bills of sale, and other papers pertaining to the sale of real estate.....	Permanently	Contracts and leases (expired).....	7 yrs.
Accident reports and claims (settled cases).....	7 yrs.	Contract and leases still in effect....	Permanently
Accounts payable ledgers and schedules.....	7 yrs.	Correspondence (routine) with customers or vendors.....	1 yr.
Accounts receivable ledgers and schedules.....	7 yrs.	Correspondence (general).....	3 yrs.
Appointment records.....	7 yrs.	Depreciation schedules.....	Permanently
Audit reports of accountants.....	Permanently	Duplicate deposit slips.....	1 yr.
Bank reconciliations.....	1 yr.	Employee personnel records (after termination).....	7 yrs.
Bank statements and cancelled checks.	7 yrs.	Employment applications (Present employees).....	Permanently
Books of original entry (i.e., cash receipts and disbursements including general journal entries).....	Permanently	(Rejected).....	1 yr.
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.....	Permanently	Expense analyses and expense distribution schedules.....	7 yrs.
Cash books.....	Permanently	Financial statements (annual).....	Permanently
Charge tickets (encounter forms or super bills).....	7 yrs.	Financial statements (interim).....	4 yrs.
Charts of accounts.....	Permanently	General and private ledgers (and end-of-year trial balances).....	Permanently
Checks (cancelled but see exception below).....	7 yrs.	Insurance policies (expired).....	7 yrs.
Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, etc. (checks should be filed with the papers pertaining to the underlying transaction)).....	Permanently	Insurance records, current accident reports, claims, policies, etc.....	Permanently
		Internal audit reports (in some situations, longer retention periods may be desirable).....	7 yrs.
		Internal reports (miscellaneous).....	3 yrs.
		Inventories of products, materials and supplies.....	7 yrs.
		Invoices to customers.....	7 yrs.



Records Retention Schedule General Business Records (Continued)

Item	Retention Period	Item	Retention Period
Invoices from vendors.....	7 yrs.	Royalty statements or computations	7 yrs.
IRS audit reports.....	Permanently	Sales records.....	7 yrs.
Journals.....	Permanently	Savings bond registration records of employees.....	7 yrs.
Minute books for directors and stockholders, including by-laws and charters.....	Permanently	Scrap and salvage records (inventories, sales, etc.).....	7 yrs.
Notes receivable ledgers and schedules.....	7 yrs.	Stenographer's notebooks.....	1 yr.
Option records (expired).....	7 yrs.	Stock and bond certificates (cancelled).....	7 yrs.
Payroll records and summaries, including payments to pensioners.....	7 yrs.	Stockroom withdrawal forms.....	1 yr.
Petty cash vouchers.....	7 yrs.	Subsidiary ledgers.....	7 yrs.
Physical inventory tags.....	3 yrs.	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability.....	Permanently
Plant cost ledgers.....	7 yrs.	Time books.....	7 yrs.
Property appraisals by outside appraisers.....	Permanently	Time cards.....	3 yrs.
Property records – including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans.....	Permanently	Titles.....	Permanently
Purchase orders (except purchasing department copy).....	1 yr.	Trade mark registrations.....	Permanently
Purchase orders (purchasing department copy).....	7 yrs.	Voucher register and schedules.....	7 yrs.
Receiving sheets.....	1 yr.	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses).....	7 yrs.
Requisitions.....	1 yr.		

Disclaimer: These recommendations on Document Retention are strictly general guidelines and should not be solely relied upon. Please contact us for specific advice.