

RECORDS RETENTION SCHEDULE

<i>Document Description</i>	<i>Retention Period</i>
Accident reports and claims (settled cases).....	7 yrs.
Accounts payable ledgers and schedules.....	7 yrs.
Accounts receivable ledgers and schedules.....	7 yrs.
Audit reports of accountants	Permanently
Bank reconciliations.....	3 yrs.
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 but see exception below)	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
Contracts and leases (expired)	7 yrs.
Contracts and leases still in effect	Permanently
Correspondence (routine) with customers or vendors.....	1 yr.
Correspondence (general)	3 yrs.
Correspondence (legal and important matters only).....	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	3 yrs.
Employee personnel records (after termination)	7 yrs.
Employment applications.....	3 yrs.
Expense analyses and expense distribution schedules	7 yrs.
Financial statements (end-of-year, other months optional)	Permanently
General and private ledgers (and end-of-year balances)	Permanently
Insurance policies (expired)	7 yrs.
Insurance records, current accident reports, claims policies, etc.	Permanently
Internal audit reports (in same situations, longer retention may be desirable)	3 yrs.
Internal reports (miscellaneous)	3 yrs.
Inventories of products, materials, and supplies.....	7 yrs.
Invoices to customers.....	7 yrs.
Invoices to vendors	7 yrs.
Journals.....	Permanently

<i>Document Description</i>	<i>Retention Period</i>
Minute books of directors and stockholders, including by-laws and charter.....	Permanently
Notes receivable ledgers and schedules	7 yrs.
Options records (expired)	7 yrs.
Payroll records, summaries and returns including payments to pensioners.....	7 yrs.
Petty cash vouchers	3 yrs.
Physical inventory tags	3 yrs.
Plant cost ledgers	7 yrs.
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 yr.
Purchase orders (purchasing department copy)	7 yrs.
Receiving sheets	1 yr.
Requisitions	1 yr.
Sales records.....	7 yrs.
Sales tax returns.....	7 yrs.
Savings bond registration records, sales, etc.....	7 yrs.
Stenographer’s notebooks.....	1 yr.
Stock and bond certificates (cancelled)	7 yrs.
Stockroom withdrawal forms.....	1 yr.
Subsidiary ledgers.....	7 yrs.
Tax returns and worksheets, revenue agents’ reports and other documents relating to determination of income tax liability	Permanently
Time books	7 yrs.
Trade mark registrations	Permanently
Voucher register and schedules	7 yrs.
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 yrs.

The above are suggested record retention periods. There is no absolute statute of limitations. The retention period for each statute varies by the type of law and the state involved.