

Records Retention Schedule

Document Description	Retention Period	Document Description	Retention Period
Accident reports and claims (settled cases)	7 years	Minute books of directors and stockholders, including by-laws and charter	permanently
Accounts payable ledgers and schedules	7 years	Notes receivable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years	Options records (expired)	7 years
Audit reports of accountants	permanently	Payroll records, summaries and returns including payments to pensioners	7 years
Bank reconciliations	3 years	Pension/profit sharing/401(k) plan agreements	permanently
Bank statements	7 years	Petty cash vouchers	3 years
Capital stock and bond records	permanently	Physical inventory tags	3 years
Chart of accounts	permanently	Plant cost ledgers	permanently
Checks (cancelled but see exception below)	7 years	Property appraisals by outside appraisers	permanently
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	Property records – including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints, and plans	permanently
Contracts and leases (expired)	7 years	Purchase orders (except purchasing department copy)	1 year
Contracts and leases still in effect	permanently	Purchase orders (purchasing department copy)	7 years
Correspondence (routine) with customers or vendors	1 year	Receiving sheets	1 year
Correspondence (general)	3 years	Requisitions	1 year
Correspondence (legal and important matters only)	permanently	Sales records	7 years
Deeds, mortgages and bills of sale	permanently	Sales tax returns	7 years
Depreciation schedules	permanently	Savings bond registration records, sales, etc.	7 years
Duplicate deposit slips	3 years	Stock and bond certificates (cancelled)	7 years
Employee personnel records (after termination)	7 years	Stockroom withdrawal forms	1 year
Employment applications	3 years	Subsidiary ledgers	7 years
Expense analyses and expense distribution schedules	7 years	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	permanently
Financial statements (end-of-year, other months optional)	permanently	Time books	7 years
General and private ledgers (and end-of-year trial balances)	permanently	Trade mark registrations	permanently
Insurance policies (expired)	7 years	Voucher register and schedules	7 years
Insurance records, current accident reports, claims polices, etc.	permanently	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years
Internal audit reports (in some situations, longer retention may be desirable)	3 years		
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		

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.