

Records Retention Schedule

<i>Retention Period</i>	<i>Retention Period</i>
Accident reports/claims (settled cases) 7 years	Magnetic tape and tab cards 1 year
Accounts payable ledgers and schedules . . . 7 years	Minute books of directors, stockholders, bylaws, and charter Permanently
Accounts receivable ledgers and schedules 7 years	Notes receivable ledgers and schedules . . . 7 years
Audit reports Permanently	Option records (expired) 7 years
Bank reconciliations 2 years	Patents and related papers Permanently
Bank statements 3 years	Payroll records and summaries 7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. Permanently	Personnel files (terminated) 7 years
Cash books Permanently	Petty cash vouchers 3 years
Charts of accounts Permanently	Physical inventory tags 3 years
Checks (canceled—see exception below) 7 years	Plant cost ledgers 7 years
Checks (canceled 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 appraisals by outside appraisers Permanently
Contracts, mortgages, notes, and leases (expired) 7 years	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans Permanently
(still in effect) Permanently	Purchase orders (except purchasing department copy) 1 year
Correspondence (general) 2 years	Purchase orders (purchasing department copy) 7 years
Correspondence (legal and important matters only) Permanently	Receiving sheets 1 year
Correspondence (routine) with customers and/or vendors 2 years	Retirement and pension records Permanently
Deeds, mortgages, and bills of sale Permanently	Requisitions 1 year
Depreciation schedules Permanently	Sales commission reports 3 years
Duplicate deposit slips 2 years	Sales records 7 years
Employment applications 3 years	Scrap and salvage records (inventories, sales, etc.) 7 years
Expense analyses/expense distribution schedules 7 years	Stenographers' notebooks 1 year
Financial statements (year-end, other optional) Permanently	Stock and bond certificates (canceled) 7 years
Garnishments 7 years	Stockroom withdrawal forms 1 year
General/private ledgers, year-end trial balance Permanently	Subsidiary ledgers 7 years
Insurance policies (expired) 3 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability Permanently
Insurance records, current accident reports, claims, policies, etc. Permanently	Time books/cards 7 years
Internal audit reports (longer retention periods may be desirable) 3 years	Trademark registrations and copyrights Permanently
Internal reports (miscellaneous) 3 years	Training manuals Permanently
Inventories of products, materials, and supplies 7 years	Union agreements Permanently
Invoices (to customers, from vendors) 7 years	Voucher register and schedules 7 years
Journals Permanently	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) 7 years
	Withholding tax statements 7 years