

Suggested Schedule for Retention of Business Records

<u>Type of Record</u>	<u>Suggested Retention Period</u>	<u>Type of Record</u>	<u>Suggested Retention Period</u>
Accident reports (settled)	7	Insurance policies	3 AE
Annual financial reports	P		
Articles of incorporation	P	Inventory records	7 AD
Audit reports	P	Invoices (issued or received)	7
Bank deposit slips	3	Invoices—Fixed assets	7 AD
Bank reconciliations	3		
Bank statements	7	Labor records:	
Budgets	3	Applications (employees)	7 AT
Capital stock:		Contracts	7 AT
Applications for authorizations and issuance	P	Daily time reports	5
Certificates (cancelled)	P	Disability claims	7 AT
Ledger	P	Earnings records	7
Transfer records	P	Employee service records	7 AT
Cash and charge sales slips	7	I-9 Forms	7 AT
Check register	10	Pay checks	7
Checks* (paid and cancelled)	7 AD	Personnel files	7 AT
Claims for insurance reimbursement	7	Salary and wage rate changes	7 AT
Commission reports	6	Salary receipts	7 AT
Contracts:		Time cards, tickets, and clock records	5
Corporate	20 AT	Unemployment claims	7 AT
Employee	7 AT	Withholding exemption Certificates	7 AT
Vendor	7	Worker's compensation reports	10
Correspondence:		Leases	7 AT
Accounting	5	Ledgers and journals:	
Credit and collection	7	Accounts payable ledger	7
General	3	Accounts receivable ledger	7
Personnel	7 AT	Billing journal	10
Deeds	P	Cash journal	10
Deposit slip copies	3	General journal	10
Depreciation schedules	7 AD	General ledger	P
Dividends register	P	Journal entries—year-end	P
		Payroll journal	10
Equipment leases	6 AE	Purchases journal	10
Equipment repair records	3	Stock ledger	P
Expense reports	5	Licenses	1 AT
Fidelity bonds	3 AT	Maintenance and repair records:	
Financial reports:		Buildings	7
Audited	P	Machinery	5
Annual	P	Manufactured stock records	7
Interim	3	Minute books	P
Fire damage reports	6	Mortgages	7 AT
Fixed asset records	7 AD		
Freight drafts, bills and claims	5	Notes (cancelled)	7
		Note register	P
Garnishments	3 AT		
		Patient bills	7

KEY:

Figures = the number of years for retaining the records
AD = after disposal of the underlying asset
AT = after termination

P = records should be retained permanently
AE = after expiration

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Patient records	7
Pension records	P
Petty cash records	3
Property records:	
Account ledgers	P
Appraisals	P
Damage reports	7
Deeds and titles	P
Depreciation	7 AD
Plans and specifications	P
Purchases	P
Sales	P
Taxes	10
Purchase order copies	3
Purchase invoices	7
Receiving reports	3
Remittance statements	3
Requisitions	3
Securities (brokerage slips)	7 AD
Sales slips (cash and charge)	7
Stockholder records (list of minutes, proxies, reports to stockholders)	P
Surety bonds	3 AT
Tax records (including worksheets, bills and statements, and agent's reports)	10
Tax returns (copies):	
Estate	P
Gift	P
Income	P
Payroll	7
Personal property	10
Sales and use	10
Social Security	7
Title papers	P
Travel records (employees)	3
Uncollectible accounts records	7
Union (labor) contracts	P
Wage rate records	7
Warrants	P
Withholding and exemption certificates	7 AT
W-2 Forms	7

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