



Records Retention Schedule

(Source: Internal Revenue Service)

This information is provided as a general guideline only. If you have any questions about destroying tax or accounting records, please contact a McCullough and Associates professional.

Accounting Records

Accounts Payables	7 years
Accounts Receivable	7 years
Cash Books	Permanently
Chart of Accounts	Permanently
Depreciation Schedules	Permanently
Duplicate Deposit Slips	2 years
Expense Records (Receipts and Invoices)	7 years
Financial Statements (annual year-end)	Permanently
General Ledger	Permanently
Inventory Records	7 years
Inventory Records (LIFO System)	Permanently
Internal Audit Reports	3 years
Internal Reports	3 years
Journals	Permanently
Notes Receivable Ledgers & Schedules	7 years
Loan Payment Schedules	7 years
Petty Cash Vouchers	3 years
Purchase Orders	7 years
Sales/Revenue Records	7 years

Bank Records

Bank Reconciliations	3 years
Bank Statements	7 years
Canceled Checks (see exception below)	7 years
Canceled Checks (For Important Payment – i.e. taxes, purchases of property, special contracts, etc.)	Permanently
Electronic Payment Records	7 years

Corporate Records

Board Minutes	Permanently
Bylaws	Permanently
Business Licenses	Permanently
Contracts (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal & important matters) ..	Permanently
Correspondence (with customers and/or vendors) ..	2 years

Insurance Accident Reports/Claims (settled cases) ..	7 years
Insurance Accident Reports/Claims (current) ..	Permanently
Insurance Policies (expired)	7 years
Insurance Policies (still in effect)	Permanently
Leases/Mortgages	Permanently
Patents/Trademarks	Permanently
Shareholder Records	Permanently
Stock Registers	Permanently
Stock Transactions	Permanently

Employee Records

Benefit Plan	Permanently
Employee Files (ex-employees)	7 years*
(*or statute of limitation for employee lawsuits)	
Employee Files (current)	Permanently
Employment Applications	3 years
Employment Taxes	7 years
Garnishments	7 years
Payroll Records	7 years
Pension/Profit Sharing Plans	Permanently
Time Books/Cards	7 years
Training Manuals	Permanently
Union Agreements	Permanently

Real Property Records

Construction Records	Permanently
Deeds & Bills of Sale	Permanently
Home Improvement Records	Permanently
Leasehold Improvements	Permanently
Lease/Mortgage Payment Records (expired)	7 years
Property Appraisals	Permanently
Real Estate Purchases (escrow documents)	Permanently

Tax Returns

Federal and State Returns	Permanently
IRS and State Tax Audit Reports	Permanently
Tax Related Correspondence	Permanently