



## Business Record Retention Guide

The business record retention guide lists common tax and financial records that a business needs to keep and guidelines for how long the records should be retained.

### **Business Records to Keep Forever**

- Annual financial statements
- CPA Audit Reports
- Corporate Documents (incorporation, charter, constitution, bylaws, minutes)
- Stock
- Licenses, Patents, Trademarks and Registration Applications
- Documents Substantiating Fixed Asset Additions
- Purchase Receipts
- Deeds
- Depreciation Schedule
- General and Private Ledgers, Year-End Trial Balances
- Contracts, Leases Currently in Effect
- Mortgages / Bills of Sale
- Property
- Property Appraisals by Outside Appraisers
- Journals
- IRS Revenue Agents Reports
- Insurance, Claims, Policies and Current Accident Reports
- Cash books, Charts of Accounts
- Canceled Checks for Important Payments (tax payments, etc.)

### **Business Documents to Keep for One Years**

- Correspondence with Customers and Vendors
- Duplicate Deposit Slips

### **Business Documents to Keep for Three Years**

- Bank Statements and Reconciliations
- Employee Personnel (after termination)
- Employment Applications

- Internal Audit reports
- Internal Reports
- Petty Cash Vouchers
- General Correspondence
- Physical Inventory Tags
- Expired Insurance Policies
- Savings Bond Registration for Employees
- Time Cards for Hourly Employees

### **Business Documents to Keep for Six Years**

- Personnel and Payroll
- Accounts Payable Ledgers and Schedules
- Accounts Receivable Ledgers and Schedules
- Notes Receivable Ledgers and Schedules
- Plant Cost Ledgers
- Canceled Checks
- Sales
- Expense Analysis and Expense Distribution Schedules
- Inventories of Products, Materials and Supplies
- Copies of Purchase Orders
- Expired Contracts and Leases
- Expired Option Records
- Accident Reports / Claims
- Canceled Stock and Bond Certificates
- Invoices to Customers
- Time Books
- Travel and Entertainment
- Voucher for Payments to Vendors / Employees, etc.
- Voucher Register / Schedules

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