

## Records Retention Schedule

The following retention periods are intended to be general guidelines. In most cases, no legislation or rulings are available to rely on. All specific concerns should be reviewed with legal counsel before any records are destroyed.

Accident reports and claims (settled cases)	<b>7 years</b>	Insurance records, current accident reports, claims, policies, etc.	<b>Permanently</b>
Accounts payable ledgers and schedules	<b>7 years</b>	Internal reports (miscellaneous)	<b>3 years</b>
Accounts receivable ledgers and schedules	<b>7 years</b>	Inventories of products, materials, and supplies	<b>7 years</b>
Audit reports of accountants	<b>Permanently</b>	Invoices to customers	<b>7 years</b>
Bank statements	<b>3 years</b>	Invoices from vendors	<b>7 years</b>
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	<b>Permanently</b>	Journals	<b>Permanently</b>
Cash books	<b>Permanently</b>	Legal correspondence	<b>Permanently</b>
Chart of accounts	<b>Permanently</b>	Minute books of directors and stockholders, including by-laws and charter	<b>Permanently</b>
Checks (cancelled but see exception below)	<b>3 years</b>	Payroll records, summaries and tax returns	<b>4 years</b>
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))	<b>Permanently</b>	Petty cash vouchers	<b>3 years</b>
Contracts and leases (expired)	<b>Permanently</b>	Property records – including costs, depreciation schedules, blueprints and plans	<b>Permanently</b>
Contracts and leases still in effect	<b>Permanently</b>	Purchase orders (except purchasing department copy)	<b>3 years</b>
Correspondence (routine) with customers or vendors	<b>1 year</b>	Receiving sheets	<b>1 year</b>
Correspondence (general)	<b>3 years</b>	Safety records	<b>6 years</b>
Correspondence (legal and important matters only)	<b>Permanently</b>	Sales records	<b>7 years</b>
Deeds, mortgages, and bills of sale	<b>Permanently</b>	Scrap and salvage records (inventories, sales, etc)	<b>7 years</b>
Depreciation schedules	<b>Permanently</b>	Stock and bond certificates (canceled)	<b>7 years</b>
Duplicate deposit slips	<b>1 year</b>	Subsidiary ledgers	<b>7 years</b>
Employee personnel records (after termination)	<b>3 years</b>	Tax returns and worksheet, revenue agents' reports and other documents relating to determination of income tax liability	<b>Permanently</b>
Employment applications	<b>3 years</b>	Time cards and daily records	<b>7 years</b>
Financial statements (end-of-year, other months optional)	<b>Permanently</b>	Trade mark registration, patents and copyrights	<b>7 years</b>
General and private ledgers (and end-of-year trial balances)	<b>Permanently</b>	Voucher register and schedules	<b>7 years</b>
Insurance policies (expired)	<b>3 years</b>	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	<b>7 years</b>