

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