

## Suggested Schedule for Retention of Business Records

Type of Record	Retention Period	Type of Record	Retention Period
Accident reports (settled)	7 yrs	Fidelity bonds	3 yrs*
Articles of incorporation	P	Financial reports:	
		Audited	P
Bank reconciliations	3 yrs	Annual	P
Bank statements	7 yrs	Interim	3 yrs
Bills of lading	5 yrs	Fire damage reports	6 yrs
Bonds (records of issuance)	P	Franchise agreements	P
Budgets	3 yrs	Freight draft, bills and claims	5 yrs
Capital stock:		Garnishments	3 yrs*
Applications for		Insurance policies	P
authorization and issuance	P	Inventory records	7 yrs**
Certificates (canceled)	P	Invoices (issued or received)	7 yrs
Ledger	P	Invoices -- fixed assets	7 yrs**
Transfer records	P		
Sales slips (cash and charge)	7 yrs	Labor records:	
Check register	10 yrs	Applications (employees)	7 yrs*
Commission reports	6	Contracts	7 yrs*
Contracts:		Daily time reports	5 yrs
Corporate	20 yrs*	Disability claims	7 yrs*
Employee	7 yrs*	Earnings records	7 yrs
Vendor	7 yrs	Employee service records	7 yrs*
Correspondence:		Pay checks	7 yrs
Accounting	5 yrs	Personnel files	7 yrs*
Credit and collection	7 yrs	Salary and wage rate changes	7 yrs*
General	3 yrs	Salary receipts	7 yrs*
Personnel	7 yrs*	Time cards, tickets and	
Cost accounting records	5 yrs	clock records	5 yrs
Deeds	P	Unemployment claims	7 yrs*
Delivery receipts	5 yrs	Withholding exemption	
Dividend register	P	certificates	7 yrs*
Depreciation schedules	7 yrs**	Workers' compensation	
Equipment leases		reports	10 yrs
(after expiration)	6 yrs	Leases	7 yrs*
Equipment repair records	3 yrs	Ledgers and journals:	
Expense reports:		Accounts payable ledger	7 yrs
Departmental	5 yrs	Accounts receivable ledger	7 yrs
Employee	5 yrs	Cash journal	10 yrs
		Customer ledger	7 yrs

\* After Termination

\*\* After Disposal of the Asset

Type of Record	Retention Period	Type of Record	Retention Period
Ledgers and journals (cont):		Receiving reports	3 yrs
General journal	10 yrs	Requisitions	3 yrs
General ledger	P	Sales invoices	7 yrs
Journal entries - year end	P	Salesmen commission reports	7 yrs
Payroll journal	10 yrs	Securities (brokerage slips)	7 yrs **
Plant ledger	P	Shipping tickets	5 yrs
Purchases journal	10 yrs	Stockholder records (list of minutes proxies, reports to stockholders)	P
Royalty journal	10 yrs	Surety bonds	3 yrs*
Sales journal	10 yrs		
Stock ledger	P		
Licenses	1 yr*		
Maintenance and repair records:		Tax records (including worksheets, bills, statements, and agent's reports)	10 yrs
Buildings	7 yrs	Tax returns (copies):	
Machinery	5 yrs	Estate	P
Manufactured stock records	7 yrs	Gift	P
Minute books	P	Income	P
Mortgages	7 yrs*	Payroll	7 yrs
Notes (canceled)	7 yrs	Personal property	10 yrs
Note register	P	Sales and Use	10 yrs
Options	7 yrs*	Social security	7 yrs
Patent records	P	Title papers	P
Pension records	P	Trademark records	P
Petty cash records	3 yrs	Travel records (employees)	3 yrs
Plant acquisition records	P	Uncollectible accounts records	7 yrs
Property records:		Union (labor) contracts	P
Account ledgers	P	Vouchers (copies)	7 yrs
Appraisals	P	Vouchers (register)	10 yrs
Damage reports	7 yrs	Wage and rate records	7 yrs
Deeds and titles	P	Warrants	P
Depreciation	7 yrs**	Withholding and exemption certificates	7 yrs*
Plans and specifications	P	W-2 forms	7 yrs
Purchases	P		
Sales	P		
Taxes	10 yrs		
Purchase order copies	3 yrs		
Purchase invoices	7 yrs		
Remittance statements	3 yrs		

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