

Business Records Retention Schedule

It is important for you to keep your business records only as long as they are useful or needed to meet legal requirements. You may want to establish a retention schedule that takes into account state and federal regulations, as well as industry standards. The below retention periods are intended as general guidelines only. Before destroying any business records, you should seek the advice of legal counsel.

Record	Retention
Accident reports/claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	8 years
Audit report	Permanently
Bank reconciliation	7 years
Bank Statements	3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record interest coupons, options, etc.	7 years
Cash books	Permanently
Charts of accounts	Permanently
Checks (canceled but see exception below)	7 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc.)	Permanently
Contracts, notes and leases (expired)	7 years
Contracts, notes and leases (in effect)	Permanently
Correspondence, general	3 years
Correspondence, legal and important matters	Permanently
Correspondence, routine, customers/vendors	3 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Employee personnel records (after termination)	7 years
Employment applications	3 years
Expense reports	7 years
Financial statements (year-end, other months optional)	Permanently
Insurance records	Permanently

Record	Retention
Internal reports (miscellaneous)	3 years
Inventory records	7 years
Invoices to customers or from vendors	7 years
Minutes for directors and stockholders, including bylaws and charter	Permanently
Notes cancelled	7 years
Notes register	Permanently
Options records (expired)	7 years
Payroll records, summaries and tax returns	7 years
Petty cash vouchers	3 years
Property records including costs, depreciation reserves, end of year trial balances, depreciation schedules, blueprints and plans	Permanently
Purchase orders	3 years
Receiving sheets	1 year
Requisitions	3 years
Safety records	6 years
Sales records	7 years
Stock and bond certificates (canceled)	7 years
Subsidiary ledgers	7 years
Tax returns and worksheets, revenue agent's reports and other documents relating to income tax liability	Permanently
Time cards and daily reports	7 years
Trademarks registrations, patents, and copyrights	Permanently
Voucher register and schedules	7 years
Voucher for payment to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years
W-2 forms	7 years

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