

BUSINESS RECORDS RETENTION SCHEDULE

Have you ever wondered how long your business should store records from past years? Federal and state guidelines are often confusing, and in some cases contradicting. The answers are below.

Accident reports & claims (settled)	7 yrs	Notes receivable ledgers	7 yrs
Accounts payable ledgers.....	7 yrs	On-the-job Injury Records.....	5 yrs
Accounts receivable ledgers.....	7 yrs	Option records (expired)	7 yrs
ADEA	1 yr	Payroll records.....	6 yrs
Affirmative action documents.....	3 yrs	Payroll records/summaries	7 yrs
Application for employment	1 yr	Petty cash vouchers	3 yrs
Audit reports of accountants	Perm	Physical exams	1 yr
Bank reconciliations.....	1 yr	Physical inventory tags	3 yrs
Benefit plan records.....	6 yrs	Plant cost ledgers	7 yrs
Capitol Stock & bond records	Perm	Property appraisals	Perm
Cash Books	Perm	Property records	Perm
Chart of Accounts	Perm	Purchase orders	1 yr
Check (canceled routine).....	7 yrs	Purchase Orders (Purchase Dept copies) ..	7 yrs
Check (canceled important).....	Perm	Receiving sheets	1 yr
Contracts & leases (expired).....	7 yrs	Records of employees exposure to toxic substances	40 yrs
Contracts & leases in effect	Perm	Resumes & job inquiries	1 yr
Correspondence (general).....	3 yrs	Requisitions	1 yr
Correspondence (legal matters)	Perm	Sales records.....	7 yrs
Deeds, mortgages, bills of sale.....	Perm	Savings bond records	3 yrs
Depreciation schedules.....	Perm	Scrap & salvage records.....	7 yrs
Duplicate deposit slips	1 yr	Stenographer's notebooks.....	1 yr
Employee personnel records (terminated)	3 yrs	Stock & bond certificates (canceled).....	7 yrs
Employer's report of injury	18 yrs	Stockroom withdrawal form.....	1 yr
Employment application.....	3 yrs	Subsidiary ledgers	7 yrs
Expense analyses & distribution schedule	7 yrs	Tax returns & worksheets	Perm
Financial statements.....	Perm	Time books	7 yrs
FMLA	3 yrs	Time cards/time sheets.....	3 yrs
General & private ledgers	Perm	Terminated employee files.....	3 yrs
Insurance policies (expired).....	3 yrs	Tests (employment & aptitude).....	1 yr
Insurance records, claims, policies	Perm	Trademark registrations	Perm
Internal audit reports.....	3 yrs	Voucher register/schedules	7 yrs
Inventories	7 yrs	Vouchers for payments to vendors & employees	7 yrs
Invoices to customers	7 yrs	Workers' Compensation.....	Indef
Invoices from vendors.....	7 yrs		
I-9 forms.....	3yrs after hired 1 yr after terminated (whichever is longer)		
Job advertisements.....	1 yr		
Job orders to employment agencies.....	1 yr		
Journals	Perm		
Medical Records	indef		
Minute books of directors & stockholders including by-laws.....	Perm		