

Business Records

Type of Record Retention Period (Years)

Articles of incorporation Permanent
Bylaws Permanent
Capital stock and bond records Permanent
Contracts and agreements (government construction, partnership, employment, labor, etc.) Permanent
Copyrights and trademark registration Permanent Legal correspondence Permanent
Minutes Permanent
Mortgages and note agreements 6*
Patents Permanent Personnel files 4*

* Retention periods begin after termination, expiration, disposal, etc. of item.

Insurance Records

Type of Record Retention Period (Years)

Accident reports 6
Fire inspection reports 6
Group disability records 6
Insurance policies 6 *
Safety records 6
Settled insurance claims 4 * *
Retention periods begin after termination, expiration, disposal, etc. of item.

Pension/Profit Sharing Records

Type of Record Retention Period (Years)

Actuarial reports Permanent
Associated ledgers and journals Permanent
Financial statements Permanent
IRS approval letter Permanent
Plan and trust agreement Permanent

Tax Records

There is no limit for returns that are filed fraudulently or that substantially underreport income.

Type of Record Retention Period (Years)

Tax returns and cancelled checks (federal, state and local) Permanent
Sales and use tax returns Permanent
Payroll tax returns 4
Pension/profit-sharing informational returns Permanent

All retention periods begin with the date the return was filed. If the statute of limitations concerning a tax year is extended, the retention period should be extended accordingly.

General Financial Records

Type of Record	Retention Period (Years)
Auditors' reports	Permanent
Bank debt deduction	7
Bank deposit slips, reconciliations, statements	4
Bills of lading	4
Budgets	2
Checks - cancelled	4
Contracts - purchase and sales	4*
Credit memos	4
Depreciation records	4*
Employee expense reports	4
Employee payroll records (W-2, W-4, annual earnings records, etc.)	6*
Financial statements -- annual	Permanent
Financial statements -- interim	4
Freight bills	4
Internal reports (Work orders, sales reports, production reports)	4
Inventory lists	4
Invoices - Sales and cash register receipts, merchandise purchases	4
Invoices -- purchases (permanent assets)	4*
General ledger	Permanent
Journals	
General, cash receipts, cash disbursement, and purchase journals.	Permanent
Payroll journal	4
Petty cash vouchers	4
Subsidiary ledgers (accounts receivable, accounts payable, etc.)	6
Time cards and daily time reports	4
Worthless securities	7
* Retention periods begin after termination, expiration, disposal, etc. of item.	