



# YEO & YEO

BUSINESS SUCCESS  
PARTNERS

## Business Record Retention Schedule

### HOW LONG SHOULD YOU KEEP BUSINESS RECORDS?

The retention of tax and business records depends on the nature of the information and how it is used. This schedule has been developed as a guide only. Various regulatory, statutory and industry practices may supersede these general recommendations and alter the holding period. Consult legal counsel before destroying records if you are uncertain and before implementing any business record retention policy. This schedule applies to both paper and electronic resources.

ITEM	RETENTION PERIOD
Accident reports (settled)	7 years
Articles of incorporation	Permanent
Bank reconciliations	3 years
Bank statements	7 years
Bills of lading	3 years
Bonds (records of issuance)	Permanent
Budgets	3 years
Capital stock: applications for authorization and insurance, canceled certificates, ledger and transfer records	Permanent
Cash and charge sales slips	7 years
Check register	7 years
Commission reports	6 years
Contracts - corporate	7 years after termination
Contracts - employee	7 years after termination
Contracts - vendor	7 years
Correspondence - accounting	7 years
Correspondence - credit and collection	7 years
Correspondence - general	3 years
Correspondence - personnel	7 years after termination
Cost accounting records	5 years
Deeds	7 years after disposal
Delivery receipts	5 years
Dividend register	Permanent
Depreciation schedules	Permanent
Equipment leases (after expiration)	7 years
Equipment repair records	3 years
Expense reports - departmental	7 years
Expense reports - employee	7 years
Fidelity bonds	7 years after termination
Financial reports - audited and annual	Permanent
Financial reports - interim	3 years

ITEM	RETENTION PERIOD
Fire damage reports	6 years
Franchise agreements	Permanent
Freight draft, bills and claims	5 years
Garnishments	3 years
Insurance policies	Permanent
Inventory records	7 years after disposal
Invoices (issued or received)	7 years
Invoices - fixed assets	7 years after disposal
IRA and mutual fund statements - monthly/quarterly	1 - 7 years
IRA and mutual fund statements - yearly	Permanent
<b>Labor records:</b>	
Applications - employees	3 years
Contracts	7 years after termination
Daily time reports	5 years
Disability claims	7 years after termination
Earnings records	7 years
Employee service records	7 years
Pay checks	7 years
Personnel files	7 years after termination
Salary and wage rate changes	7 years after termination
Salary receipts	7 years after termination
Time cards, tickets and clock records	5 years
Unemployment claims	7 years after termination
Withholding exemption certificates	7 years after termination
Workers' compensation reports	7 years
Wage and rate records	7 years
W-2 forms	7 years
Leases	7 years after termination



ITEM	RETENTION PERIOD
<b>Ledgers and journals:</b>	
Accounts payable ledger	7 years
Accounts receivable ledger	7 years
Cash journal	7 years
Customer ledger	7 years
General journal	7 years
General ledger	Permanent
Journal entries (year-end)	Permanent
Payroll journal	7 years
Plant ledger	Permanent
Purchases journal	7 years
Royalty journal	7 years
Sales journal	7 years
Stock ledger	Permanent
Licenses	1 year after termination
Maintenance and repair records - buildings	7 years
Maintenance and repair records - machinery	5 years
Manufactured stock records	7 years
Minute books	Permanent
Mortgages	7 years after termination
Notes (canceled)	7 years
Note register	Permanent
Option records	7 years after termination
Patent records	7 years after disposal
Pension records	Permanent
Petty cash records	3 - 7 years
Plant acquisition records	Permanent
<b>Property records:</b>	
Account ledgers	Permanent
Appraisals	7 years after disposal
Damage reports	7 years after disposal
Deeds and titles	7 years after disposal
Depreciation	Permanent
Plans and specifications	7 years after disposal

ITEM	RETENTION PERIOD
Purchases	7 years after disposal
Sales	7 years after disposal
Taxes	7 years after disposal
Purchase order copies	7 years
Purchase invoices	7 years
Receiving reports	3 - 7 years
Remittance statements	3 years
Requisitions	3 years
Sales invoices	7 years
Salesmen commission reports	7 years
Securities (brokerage slips)	7 years after disposal
Shipping tickets	3 years
Stockholder records: list of minutes, proxies and reports to stockholders	Permanent
Surety bonds	7 years after termination
Tax records including worksheets, bills and statements, and IRS agents' reports	7 years
Tax returns - estate	Permanent
Tax returns - gift	Permanent
Tax returns - income	Permanent
Tax returns - payroll	7 years
Tax returns - personal property	Permanent
Tax returns - sales and use	Permanent
Title papers	7 years after disposal
Trademark records	Permanent
Travel records (employees)	7 years
Uncollectible accounts records	7 years
Union (labor) contracts	Permanent
Vouchers - copies	7 years
Vouchers - register	7 years
Warrants	Permanent

**Contact your Yeo & Yeo professional or  
the local Yeo & Yeo office for more information.**

