



RECORD RETENTION GUIDE FOR BUSINESSES

In business, good recordkeeping is essential not only for tax reporting purposes but also for the success of the company. The guidelines below give retention periods for the most common business records. Call us if you'd like more information or assistance with your record retention program.

<u>ACCOUNTING RECORDS</u>	<u>RETENTION PERIOD</u>
Accounts receivable/payable	7 Years
Audit reports	Permanent
Chart of accounts	Permanent
Depreciation schedules	Permanent
Fixed asset purchases	Permanent
General Ledger	Permanent
Inventory records	7 Years
Loan payment schedules	7 Years
Purchase orders	7 Years
Sales records	7 Years
Tax returns	Permanent
<u>BANK RECORDS</u>	
Bank reconciliations	2 Years
Bank statement	7 Years
Cancelled checks	7 Years
Electronic payment records	7 Years
<u>CORPORATE RECORDS</u>	
Board Minutes	Permanent
Bylaws	Permanent
Business license	Permanent
Major contracts	Permanent
Minor contracts	Life
Insurance policies	Life
Lease/mortgage	Permanent
Patents/trademarks	Permanent
Shareholder records	Permanent
Stock records	Permanent
Stock ownership records	Permanent
<u>EMPLOYEE RECORDS</u>	
Benefit plan	7 Years
Employee record	7 Years
Payroll records	7 Years
Pension plan	Permanent
<u>PROPERTY RECORDS</u>	
Construction records	Permanent
Leasehold improvements	Permanent
Lease payment	Term + 4 Years
Real property purchase	Permanent