

Suggested Retention Period for Records

by American Institute of Certified Public Accountants

Accounting Records:	Accounts Payable	7 years
	Accounts Receivable	7 years
	Audit Reports	Permanent
	Chart of Accounts	Permanent
	Depreciation Schedules	Permanent
	Expense Records	7 years
	Financial Statements (Annual)	Permanent
	Fixed Asset purchases	Permanent
	General Ledger	Permanent
	Inventory Records	7 years
	Loan Payment Schedules	7 years
	Purchase Orders (1 copy)	7 years
	Sales Records	7 years
	Tax Return	Permanent
Bank Records:	Bank reconciliations	2 years
	Bank statements	7 years
	Cancelled checks	7 years
	Electronic payment records	7 years
Corporate Records:	Board minutes	Permanent
	Bylaws	Permanent
	Business licenses	Permanent
	Contracts-major	Life + 4 years
	Contracts-minor	Life + 3 years
	Insurance policies	Permanent
	Leases/mortgages	Permanent
	Patents/trademarks	Permanent
	Shareholder records	Permanent
	Stock registers	Permanent
Stock transactions	Permanent	
Employee Records:	Benefit plans	Permanent
	Employee files (ex-employees)	7 years
	Employment applications	3 years
	Employment taxes	7 years
	Payroll records	7 years
	Pension/profit sharing plans	Permanent
Real Property Records:	Construction records	Permanent
	Leasehold improvements	Permanent
	Lease payment records	Life + 4 years
	Real estate purchases	Permanent