



Guide To Record Retention

This is a guide only and is intended as general advice.
Before destroying any business records, consult your legal counsel.



RETENTION PERIOD

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| Accident reports/claims (settled cases) | 7 years |
| Accounts payable ledgers and schedules | 7 years |
| Accounts receivable ledgers and schedules | 7 years |
| Audit reports | Permanently |
| Bank reconciliations | 2 years |
| Bank statements | 4 years |
| Capitol stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc | Permanently |
| Cash books | Permanently |
| Charts of accounts | Permanently |
| Checks (canceled-see exception below) | 7 years |
| Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.) | Permanently |
| Contracts, mortgages, notes and leases (expired) | 7 years |
| (still in effect) | Permanently |
| Correspondence (general) | 2 years |
| Correspondence (legal and important matters only) ... | Permanently |
| Correspondence (routine) with customers and/or vendors | 2 years |
| Deeds, mortgages, and bills of sale | Permanently |
| Depreciation schedules | Permanently |
| Duplicate deposit slips | 2 years |
| Employment applications | 3 years |
| Expense analysis/expense distribution schedules | 7 years |
| Financial statements (year-end, other optional) | Permanently |
| Garnishments | 7 years |
| General/private ledgers, year-end trial balance | Permanently |
| Insurance policies (expired) | 3 years |
| Insurance records, current accident reports, claims, policies, etc | Permanently |
| Internal audit reports (longer retention periods may be desirable) | 3 years |
| Internal reports (miscellaneous) | 3 years |
| Inventories of product, materials, and supplies | 7 years |
| Invoices (to customers, from vendors) | 7 years |
| Journals | Permanently |

RETENTION PERIOD

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| Magnetic tape and tab cards | 1 year |
| Minute books of directors, stockholders, bylaws, and charter | Permanently |
| Notes receivable ledgers and schedules | 7 years |
| Option records (expired) | 7 years |
| Patents and related papers | Permanently |
| Payroll records and summaries | 7 years |
| Personnel files (terminated) | 7 years |
| Petty cash vouchers | 4 years |
| Physical inventory tags | 4 years |
| Plant cost ledgers | 7 years |
| Property appraisals by outside appraisers | Permanently |
| Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans | Permanently |
| Purchase orders (purchasing department copy) | 7 years |
| Receiving sheets | 1 year |
| Retirement and pension records | Permanently |
| Requisitions | 1 year |
| Sales commission reports | 4 years |
| Sales records | 7 years |
| Scrap and salvage records (inventories, sales, etc.) | 7 years |
| Stenographers' notebooks | 1 year |
| Stock and bond certificates (canceled) | 7 years |
| Stockroom withdrawal forms | 1 year |
| Subsidiary ledgers | 7 years |
| Tax return and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability | Permanently |
| Time books/cards | 7 years |
| Trademark registrations and copyrights | Permanently |
| Training manuals | Permanently |
| Union agreements | Permanently |
| Voucher register and schedules | 7 years |
| Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) | 7 years |
| Withholding tax statements | 7 years |



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