

Schepers & Hofstra, PC

Certified Public Accountants

RECORD RETENTION SCHEDULE

<i>Accident reports and claims (settled cases)</i> 7 yrs.	<i>Employment applications</i> 3 yrs.	<i>Purchase orders (except purchasing department copy)</i> 3 yrs.
<i>Accounts payable ledgers and schedules</i> 7 yrs.	<i>Expense analyses and expense distribution schedules</i> 7 yrs.	<i>Purchase orders (purchasing department copy)</i> 7 yrs.
<i>Audit reports of accountants</i> Permanently	<i>Financial statements (end-of-year, other months optional)</i> Permanently	<i>Receiving sheets</i> 4 yrs.
<i>Bank reconciliations</i> 3 yrs.	<i>General and private ledgers (and end-of-year trial balances)</i> Permanently	<i>Requisitions</i> 3 yrs.
<i>Bank statements & deposit slips</i> 6 yrs.	<i>Insurance policies (expired)</i> 4 yrs.	<i>Retirement plan records</i> Permanently
<i>Building permits</i> 20 yrs.	<i>Insurance records, current accident reports, claims, policies, etc.</i> Permanently	<i>Safety records</i> 6 yrs.
<i>Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons options, etc.</i> Permanently	<i>Internal audit reports (in some situations, longer retention periods may be desirable)</i> 3 yrs.	<i>Sales records</i> 7 yrs.
<i>Cash books</i> Permanently	<i>Internal reports (miscellaneous)</i> 3 yrs.	<i>Savings bond registration records of employees</i> 3 yrs.
<i>Charts of accounts</i> Permanently	<i>Inventories of products, materials, and supplies</i> 7 yrs.	<i>Scrap and salvage records (inventories, sales, etc.)</i> 7 yrs.
<i>Checks (cancelled but see exception below)</i> . . . 7 yrs.	<i>Invoices to customers</i> 7 yrs.	<i>Stenographer's notebooks</i> 2 yrs.
<i>Checks (cancelled for important payments, i.e. taxes, purchases of property, special contracts, etc. (checks should be filed with the papers pertaining to the underlying transaction))</i> . . . Permanently	<i>Invoices from vendors</i> 7 yrs.	<i>Stock and bond certificates (cancelled)</i> . . 7 yrs.
<i>Computer data</i> 3 yrs.	<i>Journals</i> Permanently	<i>Stockroom withdrawal forms</i> 3 yrs.
<i>Contracts and leases (expired)</i> 7 yrs.	<i>Licenses</i> Permanently	<i>Subsidiary ledgers</i> 7 yrs.
<i>Contracts and leases still in effect</i> Permanently	<i>Minute books of directors and stock-holders, including by-laws and charter</i> Permanently	<i>Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income liability</i> Permanently
<i>Correspondence (routine) with customers or vendors</i> 2 yrs.	<i>Notes receivable ledgers and schedules</i> 7 yrs.	<i>Time books</i> 7 yrs.
<i>Correspondence (general)</i> 3 yrs.	<i>Option records (expired)</i> 7 yrs.	<i>Trademark registrations</i> Permanently
<i>Correspondence (legal and important matters only)</i> Permanently	<i>Payroll records and summaries, including payments to pensioners</i> 7 yrs.	<i>Voucher register and schedules</i> 7 yrs.
<i>Deeds, mortgages, and bills of sale</i> Permanently	<i>Petty cash vouchers</i> 3 yrs.	<i>Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)</i> 7 yrs.
<i>Depreciation schedules</i> Permanently	<i>Physical inventory tags</i> 3 yrs.	<i>Withholding tax statements</i> 7 yrs.
<i>Donations</i> 7 yrs.	<i>Plant cost ledgers</i> 7 yrs.	<i>Wage garnishments</i> 7 yrs.
<i>Duplicate deposit slips</i> 3 yrs.	<i>Property appraisals by outside appraisers</i> Permanently	<i>Workers comp reports</i> 10 yrs.
<i>Employee personnel records (after termination)</i> 6 yrs.	<i>Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans</i> Permanently	

The retention periods listed are intended as a general guideline only. If you have any questions about destroying any tax or accounting records, please contact one of our partners.