

# Records Retention Schedule

It is important to hold on to your business and individual records in case of an Internal Revenue Service (IRS) audit or other examination. Retaining unnecessary records, however, will soon exceed the storage space available for most businesses. Therefore, you may wish to establish a retention schedule that takes into account state and federal regulations, as well as industry standards. The retention periods are intended as a general guideline only. If you have questions about destroying any tax or accounting records, you should contact your Doeren Mayhew representative.

## Business Document Retention Period

Accident reports/claims (settled cases) .....	7 years	Deposit slips.....	3 years
Accounts payable ledgers, schedules.....	7 years	Depreciation schedules.....	Permanently
Accounts receivable ledgers, schedules.....	7 years	Electronic Payment Records.....	7 years
Annual financial statements .....	Permanently	Employee applications.. ..	3 years
Audit report.....	Permanently	Employee benefit plans, including pension/profit sharing plans.....	Permanently
Bank statements .....	7 years	Employee personnel records (after termination) .....	7 years
Board minutes .....	Permanently	Expense reports .....	7 years
Business licenses .....	Permanently	Financial statements (year-end) .....	Permanently
Bylaws .....	Permanently	Fixed asset purchases .....	Permanently
Capital stock and bond records .....	Permanently	General ledgers, year-end trial balance ..	Permanently
Cash books .....	Permanently	Insurance policies (expired).....	3 years
Charts of accounts.....	Permanently	Insurance records, current accident reports, claims, policies, etc. ....	Permanently
Checks (cancelled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. ....)	Permanently	Internal audit reports (miscellaneous) .....	3 years
Checks (cancelled except those noted above) .....	7 years	Inventory records .....	7 years
Construction records.....	Permanently	Invoices to customers or from vendors.....	7 years
Contracts and leases (expired).....	7 years	IRA and Keogh plan contributions, rollovers, transfers, and distributions .....	Permanently
Contracts, leases and mortgages .....	Permanently	Leasehold improvements .....	Permanently
Corporate income tax returns. ....	Permanently	Loan and payment schedules .....	7 years
Correspondence, general.....	2 years	Minute books of directors, stock- holders, bylaws, and charter .....	Permanently
Correspondence (legal, tax related) .....	Permanently		
Deeds, mortgages, and bills of sale.....	Permanently		

**Pass-Through Business Entities (sub chapter S corporation, LLC, LLP, or a limited Partnership):**

- Annual Form K-1 ..... for as long as you own an interest in the entity plus four additional years
- Paperwork related to the sale or other disposition of your interest ..... 4 years after the disposition
- Patents/Trademarks ..... Permanently
- Payroll records, summaries, tax returns ..... 7 years
- Petty cash vouchers ..... 3 years
- Purchase orders ..... 7 years
- Real estate purchases ..... Permanently
- Receiving sheets ..... 1 year
- Retirement plan records ..... Permanently
- Safety records ..... 6 years
- Sales records ..... 7 years
- Shareholder records ..... Permanently
- Stock registers/transactions ..... Permanently
- Subsidiary ledgers ..... 7 years
- Tax returns, revenue agents' reports, and other documents relating to determination of income tax liability ..... Permanently
- Time cards and daily reports ..... 7 years
- Trademark registrations, patents and copyrights ..... Permanently
- Trial balances (monthly) ..... 3 years
- W-2 Forms ..... 7 years

**Employment Tax Records**

- Amounts and dates of all wage, annuity, and pension payments ..... 4 years
- Amounts of tips reported ..... 4 years
- Copies of returns filed ..... 4 years
- Dates and amount of tax deposits ..... 4 years

- Dates of employment ..... 4 years
- Documentation for allocated tips ..... 4 years
- Documentation for fringe benefits provided, including appropriate substantiation ..... 4 years
- Employee copies of Forms W-2 that were returned as undeliverable ..... 4 years
- Employer identification number (EIN) ..... 4 years
- Forms W-4, W4-P, W4S and W-4V given to employees and recipients ..... 4 years
- Names, addresses, Social Security numbers, and occupations of employees and recipients ..... 4 years
- Periods for which employees and recipients were paid while absent due to sickness or injury, and the amount and weekly rate of payments made to them by the employer or third-party payers ..... 4 years
- The fair market value of in-kind wages paid ..... 4 years

**Patient Records**

- Daysheets and schedule ..... 7 years
- Patient billing/payment or fee statements ..... 7 years
- Third-party insurance claims, records and correspondence (EOBs) ..... 7 years

**Other**

- Accident reports/claims (settled cases) ..... 7 years
- Controlled substance copy ..... 2 years
- Correspondence, routine with patients or vendors ..... 2 years
- Correspondence (legal or important) ..... Permanently
- Legal agreements (partnership, associateship) ..... Permanently
- Medicare billing records ..... 7 years
- OSHA records (log and summary) ..... 5 yrs. past the year to which it pertains

### Individual Document Retention Period

- Bank and brokerage statements ..... 6 years
- Canceled checks or other proof of payment of deductible expenses ..... 6 years
- Federal, state income-tax returns ..... Permanently
- Form(s) 1099 ..... 6 years
- Form(s) K-1 ..... 6 years
- Form(s) W-2 ..... 6 years
- Important legal, personal documents ..... Permanently
- Investment sales records ..... 6 years
- Tax payments ..... 6 years