

## **Record retention guide**

Filing your tax papers away can be a chore. Perhaps you need to make a clean sweep of the filing cabinet. The IRS advises that you keep your tax returns forever, but much of the supporting documentation can be destroyed after the statute of limitations for the tax year is over, which is three years in most cases. You can use the following guide to help you make your decision on what to keep and what to throw away.

### **One year**

Copies  
Correspondence.  
Duplicate deposit slips  
Stenographers notebooks

### **Three years**

Appointment books  
Correspondence.  
Employee personnel records.  
Insurance policies.  
Internal reports.  
Personal Tax returns  
Petty Cash Vouchers.

### **Five years.**

Invoices.  
Loan documents.  
Notes receivable ledgers and schedules.  
Purchase orders.

### **Seven years**

Accident reports and claims.  
Accounts payable ledgers and schedules.  
Bank statements.  
Brokerage statements.  
Cancelled checks.  
Employee expense reports.  
Employee Payroll reports records.  
Inventory of products, materials, and supplies.  
Safety records.  
Sales records.  
Scrap and salvage records.  
Stock and bond certificates.  
Subsidiary ledgers.  
Tax returns with business deductions  
Time cards and daily reports.  
Voucher, register and schedules.  
Voucher for payments made.

### **Permanently.**

Adoption papers.  
Articles of incorporation.  
Audit reports of accountants.  
Birth certificates.  
Bylaws.  
Capital stock and bond records.  
Cancel checks.  
Cash books  
Charts of accounts.  
Citizenship papers.  
Contracts and leases.  
Copyright, Patent and Trademark registration.  
Death certificates.  
Deeds, Mortgages and Bills of Sale  
Depreciation schedules.  
Divorce decrees alimony and custody agreements.  
Financial statements.  
General and private ledgers.  
Insurance records.  
Internal Audit reports.  
Journals.  
Military records.  
Minute books.  
Property appraisals and records.  
Retirement plan information.  
Savings bond registration.  
Training manuals.  
Union agreements.