

Suggested Record Guide

<u>Records</u>	<u>Retention Period</u>
Audit Report	Permanent
Benefits, Pension & Profit-Sharing Plan Documents	Permanent
Business Licenses & Permits	Permanent
Cancelled Checks: Taxes & Contracts	Permanent
Contracts & Agreements (Still in Effect)	Permanent
Corporate Charter By-Laws	Permanent
Corporate Stock Records	Permanent
Correspondence of Legal, Tax or Important Nature	Permanent
Deeds, Mortgages & Bills of Sale	Permanent
Financial Statements	Permanent
Fixed Assets Records & Depreciation Schedules	Permanent
Home Improvement Records	Permanent
Income Tax Returns	Permanent
Insurance Records & Policies (active)	Permanent
Minutes of Meetings	Permanent
Partnership Agreements	Permanent
Pension Records	Permanent
Tax & Legal Communications	Permanent
Trademark Registrations, Patents & Copyrights	Permanent
W-2 Forms	Permanent

Canceled Checks: Asset Purchases	Disposition + 7 Years
Depreciation Schedule	Life of Business + 7 Years
Employment Records	Termination + 7 Years

Accounts Payable Ledgers	7 Years
Accounts Receivables Ledgers	7 Years
Bank Deposit Records	7 Years
Bank Statements	7 Years
Brokerage Account Statements (annual)	7 Years
Canceled Checks: All Other	7 Years
Customer Invoices	7 Years
Employment Tax Returns	7 Years
Entertainment Records	7 Years
Expense Reports	7 Years
Insurance Policies (expired)	7 Years
Inventory Records	7 Years
Loan Payments	7 Years
Personnel Files (terminated employees)	7 Years
Purchase Orders, Vouchers & Vendor Invoices	7 Years
Records of Securities Trades	7 Years
Sales & Use Tax Returns	7 Years
Sales Invoices (Sales / Revenue Records)	7 Years
Time Cards & Time Sheets	7 Years
Travel & Entertainment Expense Documents	7 Years
Workers' Comp Reports	7 Years

Brokerage Account Statements (monthly)	3 Years
Employment Applications	3 Years
Petty Cash Vouchers	3 Years

Bank Reconciliations	1-2 Years
Duplicate Deposit Slips	1-2 Years

Federal income tax returns can be audited for up to three years after filing, six years if substantial under-reported income is involved, and the audit period is unlimited in the event of fraud. All Records substantiating tax deductions should be kept as your situation dictates. If an income tax or employment tax return is not filed, all records must be kept indefinitely until the returns are filed. Once the returns are filed the retention period would apply.

Laws frequently change for record retention requirements; this guide is for general purposes only and should not be used as a final source. How long you should keep your records is partly a matter of judgment and a combination of Federal and State Statutes of Limitations currently in effect; please contact our office if you have any questions or uncertainties.



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