

Schepers & Hofstra, PC

Certified Public Accountants

RECORD RETENTION SCHEDULE

Accident reports and claims (settled cases) 7 yrs.
Accounts payable ledgers and schedules 7 yrs.
Audit reports of accountants Permanently
Bank reconciliations 3 yrs.
Bank statements & deposit slips 6 yrs.
Building permits 20 yrs.
Capital 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 (cancelled but see exception below) .. 7 yrs.
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)) .. Permanently
Computer data 3 yrs.
Contracts and leases (expired) 7 yrs.
Contracts and leases still in effect Permanently
Correspondence (routine) with customers or vendors 2 yrs.
Correspondence (general) 3 yrs.
Correspondence (legal and important matters only) Permanently
Deeds, mortgages, and bills of sale Permanently
Depreciation schedules Permanently
Donations 7 yrs.
Duplicate deposit slips 3 yrs.
Employee personnel records (after termination) 6 yrs.

Employment applications 3 yrs.
Expense analyses and expense distribution schedules 7 yrs.
Financial statements (end-of-year, other months optional) Permanently
General and private ledgers (and end-of-year trial balances) Permanently
Insurance policies (expired) 4 yrs.
Insurance records, current accident reports, claims, policies, etc. Permanently
Internal audit reports (in some situations, longer retention periods may be desirable) 3 yrs.
Internal reports (miscellaneous) 3 yrs.
Inventories of products, materials, and supplies 7 yrs.
Invoices to customers 7 yrs.
Invoices from vendors 7 yrs.
Journals Permanently
Licenses Permanently
Minute books of directors and stock-holders, including by-laws and charter Permanently
Notes receivable ledgers and schedules 7 yrs.
Option records (expired) 7 yrs.
Payroll records and summaries, including payments to pensioners 7 yrs.
Petty cash vouchers 3 yrs.
Physical inventory tags 3 yrs.
Plant cost ledgers 7 yrs.
Property appraisals by outside appraisers Permanently
Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans Permanently

Purchase orders (except purchasing department copy) 3 yrs.
Purchase orders (purchasing department copy) 7 yrs.
Receiving sheets 4 yrs.
Requisitions 3 yrs.
Retirement plan records Permanently
Safety records 6 yrs.
Sales records 7 yrs.
Savings bond registration records of employees 3 yrs.
Scrap and salvage records (inventories, sales, etc.) 7 yrs.
Stenographer's notebooks 2 yrs.
Stock and bond certificates (cancelled) .. 7 yrs.
Stockroom withdrawal forms 3 yrs.
Subsidiary ledgers 7 yrs.
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income liability Permanently
Time books 7 yrs.
Trademark registrations Permanently
Voucher register and schedules 7 yrs.
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) 7 yrs.
Withholding tax statements 7 yrs.
Wage garnishments 7 yrs.
Workers comp reports 10 yrs.

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.