

## Businesses - Document Retention Guide

Maintaining proper records is essential for business entities to ensure compliance with tax laws and to support any claims or deductions on their tax returns. This guide provides an overview of the types of documents that should be retained and the recommended retention periods.

### Accounting Records

Auditor's report and annual financial	
Statements.....	Permanent
Bank statements and reconciliations.....	7 years
Cancelled checks.....	7 years
Cash disbursements journal.....	7 years
Cash receipts journal.....	7 years
Chart of accounts.....	Permanent
Deeds, mortgages, bills of sale.....	Permanent
Depreciation schedules.....	Permanent
Electronic payment records.....	7 years
Employee expense reports.....	7 years
Fixed asset records.....	Permanent
Freight bills and bills of lading.....	7 years
General journal reports.....	7 years
General ledger.....	7 years
Inventory listing and tags.....	7 years
Invoices: Sales to customers and credit memos.....	7 years
Patent/Trademark and related papers.....	Permanent
Payroll journal.....	7 years
Production and sales reports.....	7 years
Purchases: accounts payable.....	7 years
Purchase journal.....	Permanent
Purchase orders.....	7 years
Sales or work orders.....	7 years
Subsidiary ledgers (accounts receivable, accounts payable, fixed assets).....	7 years
Time cards and daily time reports.....	7 years
Training manuals.....	Permanent
Trial balance (as of year end).....	Permanent

### Insurance Records

Accident reports and settled claims.....	6 years after settlement
Fire inspection and safety report.....	7 years
Insurance policies (after expiration).....	7 years

### Legal Documents

Articles of incorporation and bylaws.....	Permanent
Amendments to above.....	Permanent
Buy-sell agreements.....	Permanent
Contracts and leases (after expiration).....	7 years
Employment agreements after termination.....	7 years
Legal correspondence.....	Permanent

### Legal Documents (continued)

Minutes.....	Permanent
Partnership agreements.....	Permanent
Stock certificates and ledgers.....	Permanent

### Tax Records

IRS or State adjustments.....	Permanent
Payroll tax returns.....	Permanent
Property basis records.....	Permanent
Sales and use tax returns.....	Permanent
Tax returns and cancelled checks/proof of payment for tax payments.....	Permanent

### Personnel Records

Child labor certificates and notices.....	3 years
Employment application (from date of termination).....	2 years
Employment eligibility verification (I-9 Form) (from date of termination).....	3 years
Help wanted ads and job opening notices.....	2 years
Personnel files (from date of termination).....	4 years
Records of job injuries causing loss of work.....	5 years
Safety: chemical and toxic exposure records.....	30 years
Union agreements and individual employee contracts (from date of termination).....	3 years

### Employee Benefit Plan Records

Actuarial reports.....	Permanent
Allocation of compliance testing.....	6 years
Brokerage/Trustee statements supporting investments.....	6 years
Financial statements.....	Permanent
General ledger and journals (for the trust).....	6 years
Information returns (Form 5500).....	6 years
Internal Revenue Service/Department of Labor correspondence.....	Permanent
Participant communications related to distributions, terminations, beneficiaries.....	6 years
Plan and trust agreements.....	Permanent