

RECORD RETENTION GUIDELINES*

<u>TYPE OF RECORD</u>	<u>RETENTION PERIOD (YEARS)</u>
<u>Accounting</u>	
Auditors' reports	Permanent
Bank deposit slips	3 years
Bank statements	3 years
Canceled checks	
- General	3 years
- Payroll	3 years
- Taxes (payroll related)	4 years
- Taxes (income taxes)	Permanent
Cash disbursement journals	Permanent
Cash receipts journal	Permanent
Contracts purchase and sales	3 years**
Depreciation records	3 years**
Employee expense reports	3 years
Employee payroll records	4 years**
(W-2, W-4, annual earnings records, etc.)	
Financial Statements	
- Annual	Permanent
- Interim	Permanent
General journal	Permanent
General ledger	Permanent
Invoices	
- Sales and cash register receipts	3 years
- Purchases (merchandise)	3 years
- Purchases (permanent assets)	3 years**
Payroll journal	4 years
Pension / profit sharing	Permanent
Petty cash vouchers	3 years
Purchase journal	Permanent
Subsidiary ledgers	6 years
(accounts receivable, accounts payable, etc.)	
Timecards and daily time reports	3 years
<u>Corporate Records</u>	
Articles of Incorporation, by laws	Permanent
<u>Insurance</u>	
Accident reports and various policies	6 years
<u>Taxes</u>	
Tax returns and canceled checks (federal, state and local)	Permanent
Sales and use tax returns	Permanent
Payroll tax returns	4 years
Pension / profit-sharing information returns	Permanent

* Unless otherwise noted, all retention periods begin filing the tax return to which the document applies. If the statute of limitations concerning a tax year is extended, retention should be extended accordingly.

** Retention periods being after termination, expiration, disposal etc.