

➔ KEEP 7 YEARS

- Accounts payable and receivables invoices, ledgers and schedules
- Bank statements, deposit tickets
- Expired contracts, mortgages, notes, leases, stock and bond certificates
- Expense reports
- Insurance documents (settled claims, accident reports)
- Inventory records
- Notes receivable ledgers and schedules
- Payroll (time cards, earnings records, garnishments)
- Terminated personnel files
- Sales contracts
- Documents relating to payment to vendors and employee reimbursements
- Withholding tax reports

➔ KEEP 4 YEARS

- Employee applications
- Expired insurance policies
- Petty cash vouchers
- Internal reports

➔ KEEP 2 YEARS

- Bank reconciliations
- Correspondence with customers and vendors
- Purchase orders
- Purchase and sales requisitions
- Shipping and receiving documents

➔ DIGITAL RECORDS

- Electronic documents are treated in the same manner as paper documents.



WHAT TO KEEP BUSINESS RECORDS

➔ KEEP PERMANENTLY

- By laws and corporate minute books
- Cancelled checks
- Capital stock, bond records, proxies
- Cash books, chart of accounts
- Current contracts, mortgages, notes, leases
- Copyrights, trademark registrations, patents
- Legal and tax correspondence
- Deeds, easements, bills of sale
- Financial statements
- General Ledgers, year-end trial balance
- Current insurance policies
- IRS audit reports
- Journals
- Labor contracts
- Property appraisals
- Property records (costs, depreciation, schedules, blueprints, plans)
- Retirement and pension records
- Tax returns and worksheets (any documents relating to determination of income tax liability)
- Current training manuals

This is only a partial list, and should be used for information purposes only. SME CPAs is not liable for any oversight, omission or legal action resulting from the use of this list.

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