

Recommended Record Holding Periods

Three Years

Auto mileage books
Bank deposit slips
Bank reconciliations
Budgets
Charitable acknowledgments
Correspondence
Deposit slips
Entertainment records
Expense Reports
Expired insurance policies
Interim financial statements
Petty cash vouchers
Sales invoices
Vendor invoices
Depreciation schedules (after the life of
the asset has expired)
Terminated employee personnel records

Six Years

Bank loans (after payoff)
Bank statements
Contracts (after expiration)
Employee payroll records
Insurance records
Leases (after expiration)
Mortgages receivable (after payoff)
Notes receivable (after payoff)

Seven Years

Accounts payable ledgers
Accounts receivable ledgers
Most cancelled checks
Employee time records
Inventory records (except LIFO)
Notes receivable ledgers
Payroll tax records
Subsidiary ledgers

Permanent Records

Annual financial statements
Cancelled checks (for tax payments,
fixed asset purchases, etc.)
Chart of accounts
Company minutes
Corporate stock records
General ledgers and journals
IRS audit reports
IRS elections
Legal correspondence
LIFO inventory records
Property appraisals
Real estate purchase records
Real estate sale records
Retirement plan reports
Tax returns
Trademark registrations
Workpapers for tax returns