

# RECORDS RETENTION SCHEDULE



This information is provided as a general guideline only. If you have questions about destroying tax or accounting records, contact a KPM professional.

## ACCOUNTING RECORDS

- Accounts Payable – 7 Years
- Accounts Receivable – 7 years
- Depreciation Schedules – 7 Years
- Expense Records (Receipts & Invoices) – 7 Years
- Financial Statements (Annual) – Permanent
- General Ledger – 7 Years
- Inventory Records – 7 Years (Permanent for LIFO System)
- Loan Payment Schedules – 7 Years
- Purchase Orders (1 Copy) – 7 Years
- Sales/Revenue Records – 7 Years

## BANK RECORDS

- Bank Reconciliations – 3 Years
- Bank Statements – 7 Years
- Canceled Checks – 7 Years (Permanent for Real Estate Purchases)
- Electronic Payment Records – 7 Years

## CORPORATE RECORDS

- Board Minutes – Permanent
- Bylaws – Permanent
- Business Licenses – Permanent
- Contracts – Major – Permanent
- Contracts – Minor – Life + 4 Years
- Insurance Policies – Life + 3 Years (Check with Your Agent - Liability for Prior Years Can Vary)
- Leases/Mortgages – Permanent
- Patents/Trademarks – Permanent
- Shareholder Records – Permanent
- Stock Registers – Permanent
- Stock Transactions – Permanent

## EMPLOYEE RECORDS

- Benefit Plans – Permanent
- Employee Files (Ex-Employees) – 7 Years (Or Statute Of Limitations for Employee Lawsuits)
- Employment Applications – 3 Years
- Employment Taxes – 7 Years
- Payroll Records – 7 Years
- Pension/Profit Sharing Plans – Permanent

## PROPERTY RECORDS

- Real Estate Purchases/Escrow Documents – Permanent
- Construction Records – Permanent
- Leasehold Improvements – Permanent
- Home Improvement Records – Permanent
- Lease Payment Records – Life + 4 Years

## TAX RETURNS

- Federal & State Returns – Permanent
- IRS & State Tax Audit Reports – Permanent
- Tax-Related Correspondence – Permanent

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