

RECORDS RETENTION SCHEDULE

Retention Period	Retention Period
Accident reports and claims (settled cases).....7 years	Internal reports (miscellaneous)3 years
Accounts payable ledgers and schedules7 years	Inventories of products, materials and supplies7 years
Accounts receivable ledgers and schedules7 years	Invoices to customers7 years
Audit reports of accountants.....Permanently	Invoices from vendors7 years
Bank statements.....3 years	JournalsPermanently
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons options, etc.....Permanently	Legal correspondencePermanently
Cash books.....Permanently	Minute books of directors and stockholders, including by-laws and charterPermanently
Charts of accounts.....Permanently	Payroll records, summaries and tax returns7 years
Checks (cancelled but see exception below)7 years	Petty cash vouchers3 years
Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, etc. [checks should be filed with the papers pertaining to the underlying transaction])Permanently	Property records – including costs, depreciation schedules, blueprints and plansPermanently
Contracts and leases (expired)Permanently	Purchase orders (except purchasing department copy)3 years
Contracts and leases still in effect.....Permanently	Receiving sheets1 year
Correspondence (routine) with customers or vendors.....2 years	Safety records6 years
Correspondence (general)3 years	Sales records.....7 years
Correspondence (legal and important matters only)Permanently	Scrap and salvage records (inventories, sales, etc.)7 years
Deeds, mortgages and bills of salePermanently	Stock and bond certificates (cancelled).....7 years
Depreciation schedulesPermanently	Subsidiary ledgers7 years
Duplicate deposit slips.....2 years	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liabilityPermanently
Employee personnel records (after termination)3 years	Time cards and daily reports7 years
Employment applications.....3 years	Trade mark registration, patents and copyrightsPermanently
Financial statements (end of year, other months optional)Permanently	Voucher register and schedules7 years
General and private ledgers (and end of year trial balances)Permanently	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)7 years
Insurance policies (expired)3 years	
Insurance records, current accident reports claims, policies, etc.....Permanently	

The retention periods above are intended to be general guidelines. In most cases, no legislation or rulings are available to rely on. All specific concerns should be reviewed with legal counsel before any records are destroyed.