

Pittman & Brooks

Records Retention Guide



It's a fact, everyone must keep records. The questions of which records to keep and for how long to retain them are very common. To help answer these questions, please refer to the following suggested guidelines for records retention. We have listed both business and individual records. Take note of the records that should be kept permanently in a safe place. Many other records, however, can be disposed of after a defined period of time. Generally, both manual and computer kept records have the same required retention period. As always, please feel free to call if you have any questions.

Individual Records

Retention Period

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|--|-------------------------------|
| Bank statements, including reconciliations and deposit slips | 7 years |
| Checks (canceled—see exception below) | 7 years |
| Checks: Canceled for important payments, i.e. taxes, purchases of property, special contracts. Checks should be filed with paper pertaining to the underlying transaction. | Permanently |
| Contracts, mortgages, notes, and leases | 7 years after expiration |
| Deeds and bills of sale | Ownership period plus 7 years |
| Garnishments | 3 years |
| Insurance records, current accident reports, claims, etc. | Permanently |
| Investment records | Ownership period plus 7 years |
| Notes receivable ledgers and schedules | 7 years |
| Property records, including costs, depreciation schedules, year end trial balance, and blueprints and plans | Ownership period plus 7 years |
| Retirement and pension records | Permanently |
| Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability | Permanently |

Business Records

Retention Period

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|--|---------------------------------|
| Accident reports/claims (settled cases) | 7 years |
| Accounts payable ledgers and schedules | 7 years |
| Accounts receivable ledgers and schedules | 7 years |
| Attendance records | 4 years |
| Audit reports | Permanently |
| Bank statements, including reconciliations and deposit slips | 7 years |
| Checks (canceled—see exception below) | 7 years |
| Checks: Canceled for important payments, i.e. taxes, purchases of property, special contracts. Checks should be filed with paper pertaining to the underlying transaction. | Permanently |
| COBRA records | 6 years after applicable period |
| Contracts, mortgages, notes, and leases | 7 years after expiration |

Business Records

Retention Period

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|--|--|
| Corporate stock records | Permanently |
| Deeds and bills of sale | Ownership period plus 7 years |
| Employee medical records and analysis as required by OSHA | 30 years after termination |
| Employment applications (non-hires) | 1 year |
| Employment tax returns | 4 years after tax is paid or due whichever is later |
| Expense reports | 7 years |
| Financial statements for year end (others optional) | Permanently |
| Form I-9 | 3 years after employment begins, 1 year after termination, or whichever is later |
| Garnishments | 3 years |
| General and subsidiary ledgers, year end trial balance | Life of company plus 7 years |
| HIPPA records | 6 years |
| Insurance records, current accident reports, claims, etc. | Permanently |
| Inventory records | 7 years |
| Investment records | Ownership period plus 7 years |
| Invoices to customers and from vendors | 7 years |
| Labor contracts and Union agreements | Permanently |
| Material safety data sheets or some identification of substance used or found | 30 years after terminated use of hazardous substance |
| Medical and exposure records relating to toxic substances | 40 years |
| Minute books of directors, stockholders, bylaws, and charter | Permanently |
| Notes receivable ledgers and schedules | 7 years |
| OSHA logs (employers must maintain a log that records workers' job related injuries, illnesses, dates, and nature of incidents) | 6 years |
| OSHA training documentation | 3 years |
| Payroll records and summaries | 6 years |
| Personnel files | 6 years after termination |
| Petty cash vouchers | 3 years |
| Property records, including costs, depreciation schedules, year end trial balance, and blueprints and plans | Ownership period plus 7 years |
| Purchase orders (purchasing department copy) | 7 years |
| Receiving sheets | 1 year |
| Retirement and pension records | Permanently |
| Sales records | 7 years |
| Scrap and salvage records (inventories, sales, etc.) | 7 years |
| Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability | Permanently |
| Time books and cards | 7 years |
| Trademark registration and copyrights, patents and related papers | Permanently |
| Training manuals | Permanently |
| Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursements of employees, officers, etc., for travel and entertainment expenses) | 7 years |