

# Record Retention Schedule for Businesses - Recommended

## Accounting Records

Accounts payable	7 years
Accounts receivable	7 years
Audit reports	Indefinitely
Chart of accounts	Indefinitely
Depreciation schedules	Indefinitely
Expense records	7 years <sup>1</sup>
Financial statements (annual)	Indefinitely
Fixed asset purchases	Indefinitely
General ledger	Indefinitely
Inventory records	7 years
Loan payment schedules	7 years
Purchase orders (1 copy)	7 years
Sales records	7 years
Tax returns	Indefinitely

<sup>1</sup>Indefinitely for LIFO system

## Bank Records

Bank statements	7 years
Cancelled checks	7 years <sup>2</sup>
Loan records	7 years <sup>3</sup>
Electronic payment records	7 years

<sup>2</sup>Indefinitely for real estate purchases

<sup>3</sup>From date of last payment

## Real Property Records

Construction records	Indefinitely
Leasehold improvements	Indefinitely
Lease payment records	Life + 4 yrs
Real estate purchases	Indefinitely

## Corporate Records

Board Minutes	Indefinitely
Bylaws	Indefinitely
Business licenses	Indefinitely
Contracts - major	Indefinitely
Contracts - minor	Life + 4 yrs
Insurance policies	Life + 3 yrs
Leases/mortgages	Indefinitely
Patents/trademarks	Indefinitely
Shareholder records	Indefinitely
Stock registers	Indefinitely
Stock transactions	Indefinitely

## Employee Records

Benefit plans	Indefinitely
Ex-employee files	7 years <sup>4</sup>
Ex-employee files (certain OSHA files)	30 years
Employment applications	3 years
Employment taxes	7 years
Payroll records	7 years
Pension/profit sharing plans	Indefinitely

<sup>4</sup>Or statute of limitations for employee lawsuits