

**Executive** Toolbox X

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# **Record Retention Guide**

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AFFILIATED ASSOCIATIONS

Visual Media Alliance  
Printing Industries Association of San Diego, Inc.

# Record Retention Guide

## *INTRODUCTION*

This handbook offers some guidance as to how long business records must be retained. It provides a suggested time frame to maintain records. It has been assimilated from several sources, including the basic IRS Regulation - 26 CFR 1.6001-1, The Guide of Record Retention Requirements in the Code of Federal Regulations, as well as by reviewing and analyzing numerous record retention schedules.

Before finalizing an entity's record retention procedures, it is recommended that the IRS regulations as well as state and local government retention requirements be reviewed.

The handbook provides record retention guidelines in the following areas: (1) accounting systems, (2) corporate records, (3) fixed assets, (4) human resources, (5) insurance, (6) legal, (7) payroll, (8) security, and (9) taxation.

Please note: The suggested retention periods shown are not offered as final authority, but as guideposts against which to compare your needs. There may be situations, for historical or reference purposes, that necessitate longer periods than legally required.

All suggested retention periods are in years. If there is a **P** designation after a certain record type, it means that those records should be retained permanently.

<b>Accounting Systems</b>	
<i>Type of Record</i>	<i>Suggested Retention Period</i>
Accounts Payable Ledger	<b>P</b>
Accounts receivable Aging Reports	<b>7</b>
Accounts Receivable Ledger	<b>10</b>
Accounts Receivable Invoices	<b>7</b>
Accounts Written-off	<b>7</b>
Authorization - Accounting	<b>5</b>
Balance Sheets	<b>P</b>
Bank Reconciliations	<b>7</b>
Bank Statements	<b>10</b>
Bank Deposit Slips	<b>3</b>
Budgets	<b>3</b>
Canceled Checks	<b>10</b>
Cash Book	<b>P</b>
Cash Disbursement & Receipt Record	<b>P</b>
Cash Sales Slips	<b>7</b>
Charts of Accounts	<b>P</b>
Check Register	<b>P</b>
Expense Reports	<b>7</b>
Financial Statements	<b>P</b>
General Ledger	<b>P</b>
Investment - Sales/Purchases	<b>P</b>
Journal Entries	<b>P</b>
Petty Cash Records	<b>7</b>
Profit/Loss Statements	<b>P</b>
Purchase Order	<b>7</b>
Subsidiary Ledger	<b>P</b>
Trial Balance	<b>P</b>
Vendor Invoices	<b>7</b>
Voucher Check Copies	<b>7</b>

<b>Corporate Records</b>	
<b><i>Type of Record</i></b>	<b>Suggested Retention Period</b>
Amendments	<b>P</b>
Annual Reports	<b>P</b>
Articles of Incorporation	<b>P</b>
Audit Reports - Public	<b>P</b>
Audit - Internal	<b>6</b>
Board of Directors - Committee	<b>P</b>
Board of Directors - Minute Book	<b>P</b>
Bylaws	<b>P</b>
Capital Stock Certificates	<b>P</b>
Capital Stock Ledger	<b>P</b>
Capital Stock Transactions	<b>P</b>
Charter	<b>P</b>
Contracts - After Termination	<b>P</b>
Contributions	<b>7</b>
Correspondence - Accounting	<b>5</b>
Correspondence - General	<b>P</b>
Dividend Register	<b>P</b>
Election Records	<b>P</b>
Financial Statements	<b>P</b>
Organizational Charts	<b>P</b>
Partnership Agreement	<b>P</b>
Stock Transfer Records	<b>P</b>
Stockholders - Minute Book	<b>P</b>

<b>Fixed Assets</b>	
<i>Type of Record</i>	<i>Suggested Retention Period</i>
Depreciation Schedule	<b>P</b>
Inventory Records	<b>P</b>
Plans and Blueprints	<b>P</b>
Plant Cost Ledger	<b>P</b>
Property Appraisals	<b>P</b>
Property Register	<b>P</b>

<b>Human Resources</b>	
<i>Type of Record</i>	<i>Suggested Retention Period</i>
Accident Reports - Settled	<b>7</b>
Attendance Records	<b>7</b>
Dental Benefits	<b>5</b>
Disability Benefits - After Expiration/Settlement	<b>6</b>
Employee Medical History	<b>7</b>
Employment Application - Not Hired	<b>3</b>
Garnishments	<b>5</b>
Life Insurance Benefits	<b>5</b>
Medical Benefits	<b>7</b>
Pension Plan Agreement	<b>P</b>
Performance Record - After Termination	<b>7</b>
Personnel File - After Termination	<b>7</b>
Personnel Files - Current Employees	<b>P</b>
Profit Sharing Agreement	<b>P</b>
Safety Reports	<b>P</b>
Vacation Files	<b>4</b>
Workers' Compensation Benefits	<b>10</b>

<b>Insurance</b>	
<i>Type of Record</i>	<i>Suggested Retention Period</i>
Automobile Insurance Claims	<b>10</b>
Disability Insurance Claims - After Termination	<b>7</b>
Expired Insurance Policies	<b>10</b>
Fire Inspection Reports	<b>6</b>
Insurance Appraisals	<b>P</b>
Safety Records	<b>6</b>

<b>Legal</b>	
<i>Type of Record</i>	<i>Suggested Retention Period</i>
Bill of Sale	<b>P</b>
Business Permits	<b>P</b>
Claims and Litigation Concerning Torts and Breach of Contract	<b>P</b>
Contracts - Employees	<b>P</b>
Contracts - Government	<b>P</b>
Contracts - Labor Union	<b>P</b>
Contracts - Special	<b>P</b>
Copyrights	<b>P</b>
Correspondence - Legal	<b>P</b>
Deeds/Titles	<b>P</b>
Leases/Canceled	<b>10</b>
Licenses	<b>P</b>
Mortgages	<b>P</b>
Notes Receivable - Canceled	<b>10</b>
Patents	<b>P</b>
Stock and Bond Record	<b>P</b>
Trademarks - Registered	<b>P</b>

<b>Payroll</b>	
<b><i>Type of Record</i></b>	<b><i>Suggested Retention Period</i></b>
Checks - Payroll	7
Commission Reports - Salesperson	6
Employee Withholding Exemption Certificates	10
Payroll Register	7
Payroll Records - After Termination	10
Salary History	8
Time Reports	7
W-2 Forms	P

<b>Security</b>	
<b><i>Type of Record</i></b>	<b><i>Suggested Retention Period</i></b>
Classified Material Violations	P
Visitor Clearance	2

<b>Taxation</b>	
<b><i>Type of Record</i></b>	<b><i>Suggested Retention Period</i></b>
Canceled Checks - Tax Payments	P
Correspondence - Tax	P
Depreciation Schedules	P
Income Tax Returns	P
Inventory Reports	P
Payroll Tax Returns	P
Revenue Agent Reports	P
Sales Tax Returns	P