

SUGGESTED RECORD RETENTION GUIDELINES

ACCOUNTING

Auditor's reports/work papers	Permanent
Bank deposit slips	3 years
Bank statements, reconciliations	7 years
Budgets	2 years
Cancelled checks-generally	7 years
Cash disbursements journal.....	Permanent
Cash receipts journal	Permanent
Depreciation records	3 years *
Employee expense records.....	3 years
Employee payroll records (W-2, W-4, annual earnings records, etc.)	4 years *
Annual financial statements	Permanent
Interim/Internal financial statements	3 years
General journal or ledger	Permanent
Inventory lists	3 years
Invoices	3 years
Payroll journal	4 years
Petty cash vouchers.....	3 years

CORPORATE RECORDS

Annual reports	Permanent
Articles of Incorporation	Permanent
Constitution and Bylaws.....	Permanent
Qualifications to do business	Permanent
Minutes (Board and Committees with Board Authority)	Permanent
Minutes (Committees without Board Authority).....	3 – 5 years
Authorizations and appropriations for expenditures	3 years
Contracts-generally	10 years *
Contracts-government.....	4 years *
Contracts-sales (UCC)	4 years *

INSURANCE

Accident reports	6 years
Insurance claims	6 years *
Insurance policies	6 years *

LEGAL

Claims and litigation files.....	10 years *
Copyright, trade name, trademark registration	Permanent

PERSONNEL

Applications	1 year
Employee earnings/payroll records.....	6 years *
Employee files	6 years *
Employment contracts.....	10 years *
Garnishments	5 years
Medical or exposure to toxic substances records	30 years *
Pension, profit-sharing plans.....	Permanent
Government reports	6 years
Employee pension records-service, eligibility, personal information, pensions paid	6 years *
Time cards/sheets.....	4 years

REAL ESTATE

Leases.....	10 years *
Purchases-title abstracts, opinions, insurance policies, sales agreements, mortgages, deeds...	20 years *

TAXES

Income tax returns and cancelled checks-federal, state, local	Permanent
Payroll tax returns	4 years
Property tax returns.....	Permanent
Sales and use tax returns	4 years

GENERAL Supporting correspondence and notes-patents, copyrights, For the life of principle
licenses, agreements, bills of sale, permits, contracts, liabilities, etc. document which it supports

FEDERAL RECORD RETENTION REQUIREMENTS

<u>TYPE OF RECORD</u>	<u>STATUTE</u>	<u>MINIMUM RETENTION</u>
Personnel Action Records (Hiring, promotion, ads, tests, termination, etc.)	Civil Rights Act	1 year or until disposition of charge
Basic Employment and Earnings Records	FLSA Equal Rights	2 years
Payroll Records	FLSA Equal Pay Act ADEA Child Labor	3 years
FMLA Records	FMLA	3 years
I-9 Forms	IRCA	3 years or 1 year after termination
Certificates of Age	FLSA Child Labor	3 years after termination
Government Contracts	Service Contract Act Davis-Bacon Act Public Contracts Act	3 years from date of contract completion
Occupational Injury and Illness Record	OSHA	5 years (longer periods may be imposed for exposure and medical records)
Sponsors of Apprenticeship Program	Apprenticeship Act	5 years
Positive Drug Test Records (Drivers)	DOT Regulations	5 years
Summary Plans and Reports on Benefit Plans	ERISA	6 years
EEO-1 Reports	Civil Rights Act	Indefinitely

In most instances, employers should keep these records for longer periods than required by law. In particular, working files on active employees should normally be maintained throughout each individual's employment and for up to three years thereafter. Always consult legal counsel before taking any action.