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Records Retention Guide

Accounting Records:		Tax Records:	
Accounts payable ledgers and schedules	7 years	Business Valuation Reports	Permanently
Accounts receivable ledgers and schedules	7 years	Cost segregation studies	Permanently
Audit Reports	Permanently	Depreciation schedules- Tax, Book, AMT	Permanently
Bank Reconciliations	7 years	Investment records and Brokerage statements	7 years
Capital Stock and bond records: ledgers transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Tax returns and worksheets, revenue agents' reports and other documents related to determination of income tax liability	Permanently
Cash books	Permanently	Vouchers for payment to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years
Chart of accounts	Permanently		
Checks (canceled- for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlining transaction)	Permanently		
Depreciation schedules- Tax, Book, AMT	Permanently		
Financial statements (year-end, other optional)	Permanently		
General ledgers, year-end trial balance	Permanently		
Internal audit reports (longer retention periods may be desirable)	3 years		
Inventories of products, materials and supplies	7 years		
Invoices (to customers, from vendors)	7 years		
Journals	Permanently		
Loan Documents and notes	Permanently		
Notes receivable ledgers and schedules	7 years		
Physical inventory tags	3 years		
Plant cost ledgers	7 years		
Sales records	7 years		
Scrap and salvage records (inventories, sales, etc.)	7 years		
Business Records:		Employer Payroll & Employee Records:	
Accident report/claims (settled cases)	7 years	Attendance Records	4 years
Contracts, mortgages, notes and leases:		COBRA Records	6 years
Still in effect:	7 years	Employee medical records and analysis as required by OSHA	30 years after termination
Expired:	Permanently		
Correspondence (general)	2 years	Employment applications	3 years
Correspondence (legal and important matters only)	Permanently	Federal and State Payroll tax returns- (e.g. Forms 941, UIA 1020, UIA 1017)	6 years
Correspondence (routine) with customers and/or vendors	3 years	Payroll wage reports, tax payments and summaries	6 years
Credit card statements	7 years	Form I-9	
Deeds, mortgages, and bills of sale	Permanently	From start date	3 years
Duplicate deposit slips	3 years	After termination	1 year
Expense analyses/ expense distribution schedules	7 years	Garnishments	7 years
Internal reports (miscellaneous)	3 years	HIPAA records	6 years
Minute books of directors, stockholders, bylaws and charter	Permanently	Labor contracts and union agreements	Permanently
Option records (expired)	7 years	Medical and exposure records relating to toxic substances	40 years
Partnership agreement and amendments	Permanently	MSDS Materials Safety Data Sheets (or some identification of substance used or found)	30 years after terminated use
Patient records and related papers	Permanently	OSHA logs	6 years
Petty cash vouchers	3 years	OSHA training documents	3 years
Property appraisals by outside appraisers	Permanently	Personnel file (terminated)	6 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently	Retirement and pension records	Permanently
Purchase orders (except purchasing dept. copy)	1 year	Savings bond registration records of employees	3 years
Purchase orders (purchasing dept. copy)	7 years	Time books/ cards	7 years
Receiving sheets	1 year		
Requisitions	1 year		
Stock and bond certificates (canceled)	7 years		
Trademark registrations and copyrights	Permanently		
Training manuals	Permanently		
Voucher register and schedules	7 years		
		Individual Records:	
		Accident report/ claims (settled cases)	7 years
		Bank Statements	7 years
		Checks (canceled –see exception below)	7 years
		Checks (canceled 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
		Contracts, mortgages, notes and leases:	
		Expired:	7 years
		Still in effect:	Permanently
		Correspondence (legal and important matters only)	Permanently
		Divorce documents	Permanently
		Deeds, mortgages and bill of sale	Permanently
		Estate planning documents	Permanently
		Insurance policies (expired)	3 years
		Insurance records, current accident reports, claims policies, audit reports, etc.	Permanently
		Investment records and brokerage statements	7 years
		Loan documents and notes	Permanently
		Property appraisals by outside appraisers	Permanently
		Retirement plan annual reports	Permanently
		Stock and bond certificates (canceled)	7 years
		Individual Income Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently

This guide provides recommended minimum periods of time for retaining important documents. Certain circumstances may change these recommendations. Please contact our office for more information.