



DOCUMENT RETENTION PERIOD

Accident reports/claims.....	7 years	Internal audit reports.....	3 years
Accounts receivable and payable ledgers.....	7 years	Inventories of products, materials, and supplies.....	7 years
Articles of Incorporation, charter, minutes.....	Permanently	Invoices.....	7 years
Audit reports.....	Permanently	Journals.....	Permanently
Bank reconciliations.....	3 years	Patents and related papers.....	Permanently
Bank statements.....	3 years	Payroll records and tax statements.....	7 years
Capital stock and bond records.....	Permanently	Personnel files (terminated).....	7 years
Cash books.....	Permanently	Petty cash vouchers.....	3 years
Checks - canceled.....	7 years	Property appraisals.....	Permanently
Checks - canceled for taxes, purchases of property.....	Permanently	Property records including costs and depreciation.....	Permanently
Contracts, mortgages, notes, and leases. Expired.....	7 years	Purchase orders.....	7 years
Still in effect.....	Permanently	Retirement and pension records..	Permanently
Correspondence, general and routine.....	3 years	Safety records.....	6 years
Correspondence, legal matters.....	Permanently	Sales commission reports.....	3 years
Deeds, mortgages, and bills of sale.....	Permanently	Sales records.....	7 years
Employment applications.....	3 years	Scrap and salvage records, inventories, sales.....	7 years
Expense analyses/distribution schedules.....	7 years	Stock and bond certificates, canceled.....	7 years
Garnishments.....	7 years	Subsidiary ledgers.....	7 years
Financial statements, year-end.....	Permanently	Tax returns and worksheets.....	Permanently
General ledgers, year-end trial balance.....	Permanently	Time books/cards.....	7 years
Insurance policies, expired.....	3 years	Trademark registrations and copyrights.....	Permanently
Insurance records, accident reports, claims & policies.....	Permanently	Training manuals.....	Permanently
		Union agreements.....	Permanently
		Voucher register and schedules.....	7 years
		Vouchers for payments to vendors, employees.....	7 years

The federal tax laws require taxpayers to maintain the books and records, computerized or hard copies, needed to support amounts reported on federal tax returns. The general rule is that records must be kept as long as they may be relevant to a taxpayer's claim for a tax credit or refund or to an IRS attempt to assess additional tax for the year in question. The specific rules relating to the length of time records must be kept are quite detailed. The above record retention periods are general guidelines.