

Record Retention Periods

RECORD	PERIOD
Accident reports and claims (settled cases)	20 years
Accounts receivable and payable	7 years
Annual reports (Form 990 and local)	Permanently
Application for exemptions (Form 1023, 1024)	Permanently
Articles of incorporation	Permanently
Auditors' reports/work papers, external and internal	Permanently
Authorizations and appropriations for expenditures	3 years
Bank deposit slips	3 years
Bank statements/reconciliations	10 years
Budgets	6 years
Cash disbursements journal	Permanently
Cash receipts journal	Permanently
Charts of accounts	Permanently
Checks (canceled), general	7 years
Checks (canceled) for important payments such as taxes, purchases of property, special contracts, and so forth. Checks should be filed with the papers pertaining to the underlying transaction.	Permanently
Claims and litigation files	10 years
Computer backups	7 years
Constitution and by-laws	Permanently
Continuing education documents	2 years
Contracts (general)	10 years
Contracts (government)	7 years
Contracts (sales), UCC	7 years
Contracts and leases still in effect	Permanently
Copyright, patent, and trademark registrations	Permanently
Correspondence (general)	10 years
Correspondence (legal and important matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Deposit slips	1 year

Depreciation schedules	5 years
Employee applications, unaccepted candidates	2 years
Employee evaluations termination	7 years after
Employee expense reports	7 years
Employee handbooks	11 years
Employee payroll records (W-2, W-4, annual earnings records, and so on)	7 years
Employee pension records, including service, eligibility, personal information, pensions paid	6 years
Employee personnel records	7 years
Employment applications termination	7 years after
Employment contracts	10 years
ERISA and retirement reports	Permanently
Exit interviews	7 years
Financial statements (annual)	Permanently
Financial statements (interim/internal)	Permanently
Garnishments	7 years
General journal or ledger	Permanently
Government reports	6 years
Income tax returns and canceled checks (federal, state, and local)	Permanently
Independent contractor records	10 years
Insurance policies (current), accident reports, claims, policies, and so forth	Permanently
Insurance policies (expired)	3 years
Internal reports	3 years
Inventory lists	7 years
Invoices	7 years
IRS letters of exemptions	Permanently
Job descriptions	10 years
Journals and ledgers	Permanently
Leases	10 years
Legal opinions	Permanently
Licenses expiring	3 years after
Litigations	Permanently
Manuscripts	2 years

Medical records	30 years
Membership records	3 years
Minutes (board and committees with board authority)	Permanently
Minutes (committees without board authority)	5 years
Mortgages	Permanently
Occupational inquiry and illness records	5 years
Patents, copyrights, licenses, agreements, bills of sale, of document permits, liabilities, and so on	3 years or life
Payroll records and summaries including payments to pensioners	7 years
Payroll tax returns	Permanently
Pension records	Permanently
Pension/profit-sharing plans	Permanently
Personnel manuals	Permanently
Petty cash vouchers	3 years
Property appraisals	Permanently
Property records, including costs, depreciation reserves, end-of year trial balances, blueprints, and plans	Permanently
Publications	Permanently
Purchases, including title abstracts, opinions, insurance policies, sales agreements, mortgages, and deeds	20 years
Rosters	Permanently
Sales and use tax returns	10 years
Sales records	3 years
Sales tax exemption letter	Permanently
Subsidiary ledgers	Permanently
Supporting correspondence and notes regarding patents, principal copyrights, licenses, agreements, bills of sale, permits, liabilities, and so on	Greater of life of document which it supports or 3 years
Tax returns	Permanently
Termination records	Permanently
Time cards/sheets	4 years