



BGBC Partners, PC

Certified Public Accountants
and Business Consultants

SUGGESTED RECORD RETENTION GUIDELINES *

<u>Type of Record</u>	<u>Retention Period (Years)</u>	<u>Type of Record</u>	<u>Retention Period (Years)</u>
<u>Accounting</u>		<u>Pension/profit sharing</u>	
Auditors' reports	Permanent	Actuarial reports	Permanent
Bad debt deduction	7	Associated ledgers and journals	Permanent
Bank deposit slips	4	Financial statements	Permanent
Bank reconciliations	4	Internal Revenue Service approval letter	Permanent
Bank statements	4	Plan and trust agreement	Permanent
Bills of lading	4		
Budgets	2		
Cancelled checks	4		
Cash disbursements journal	Permanent	<u>Corporate records</u>	
Cash receipts journal	Permanent	Articles of incorporation	Permanent
Contracts - purchase and sales	4 **	Bylaws	Permanent
Credit memos	4	Capital stock and bond records	Permanent
Depreciation records	4 **	Contracts and agreements (government construction, partnership, employment, labor, etc.)	Permanent
Employee expense reports	4	Copyrights and trademark registration	Permanent
Employee payroll records (W-2, W-4, annual earnings records, etc.)	6 **	Legal correspondence	Permanent
Financial statements		Minutes	Permanent
Annual	Permanent	Mortgages and note agreements	6 **
Interim	4	Patents	Permanent
Freight bills	4	Personnel files	4 **
General journal	Permanent		
General ledger	Permanent		
Internal work orders	4	<u>Insurance</u>	
Inventory lists	4	Accident reports	6
Invoices		Fire inspection reports	6
Sales and cash register tapes	4	Group disability records	6
Purchases (merchandise)	4	Insurance policies	6 **
Purchases (permanent assets)	4 **	Safety records	6
Payroll journal	4	Settled insurance claims	4 **
Petty cash vouchers	4		
Production and sales reports	4		
Purchase journal	Permanent	<u>Taxes</u>	
Subsidiary ledgers (accounts receivable, accounts payable, etc.)	6	Tax returns and cancelled checks (federal, state and local)	Permanent
Time cards and daily time reports	4	Sales and use tax returns	Permanent
Worthless securities deduction	7	Payroll tax returns	4
		Pension/profit-sharing informational returns	Permanent

* Unless otherwise noted, all retention periods begin with the date the return was filed. If the statute of limitations concerning a tax year is extended, retention should be extended accordingly. There is no limit for returns that substantially underreport income or that are filed fraudulently.

** Retention periods begin after termination, expiration, disposal, etc.