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RECORD RETENTION GUIDE



YOUR GUIDELINE TO EFFECTIVE RECORD RETENTION PERIODS

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RECORD RETENTION GUIDE

How long is long enough when it comes to retaining your business' important financial records?

This retention guide will help you differentiate between those documents that are essential forever, and those that are only essential for the near future, as indicated by the Internal Revenue Service.

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Accounting Records	Retention Period
Audit Reports	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Depreciation schedules	Permanently
Financial statements (year-end, other optional)	Permanently
General/private ledgers, year-end trial balances	Permanently
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Expense analyses/expense distribution schedules	7 years
Inventories of products, materials and supplies	7 years
Invoice (to customers, from vendors)	7 years
Notes receivable ledgers and schedules	7 years
Plant cost ledgers	7 years
Purchase orders (except purchasing department copy)	7 years
Sales records	7 years

*Please note:
These suggestions
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Scrap and salvage records (inventories, sales, etc.)	7 years
Subsidiary ledgers	7 years
Time books/cards	7 years
Voucher registers and schedules	7 years
Vouchers for payment to vendors, employees, etc. (including allowances and reimbursements of employees, officers, etc. for travel and entertainment)	7 years
Withholding tax statements	7 years
Internal audit reports (longer periods may be desired)	3 years
Petty cash vouchers	3 years
Sales commission reports	3 years
Receiving sheets	1 year
Requisitions	1 year

Bank Records	Retention Period
Checks (canceled for important payments, i.e., taxes, property purchases, special contracts, etc. should be filed with the underlying documentation)	Permanently
Bank statements	7 years
Checks (canceled – also see permanent section)	7 years
Duplicate deposit slips	3 years
Bank reconciliations	1 year

Corporate Records	Retention Period
Capital stock and bond records: Ledgers, transfer registers, stubs showing issues, records of interest coupons	Permanently
Contracts, mortgages, notes and leases still in effect (expired – 7 years)	Permanently
Correspondence (legal and important matters only)	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently
Journals	Permanently
Minute books of directors, stockholders, bylaws, and charter Patents and related papers	Permanently
Training manuals	Permanently
Trademark registrations and copyrights	Permanently
Union agreements	Permanently
Accident reports/claims (settled)	7 years
Optional records (expired)	7 years
Stock and bond certificates (canceled)	7 years
Correspondence (general)	3 years

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Insurance policies (expired)	3 years
Internal reports (miscellaneous)	3 years
Physical inventory tags	3 years
Correspondence (routine) with customers and/or vendors	1 year
Magnetic tape and tab cards	1 year
Stenographers' notebooks	1 year
Stockroom withdrawal forms	1 year

Employee Records	Retention Period
Retirement and pension records	Permanently
Garnishments	7 years
Payroll records and summaries	7 years
Employee applications	3 years
Personnel files (terminated)	3 years

Real Property Records	Retention Period
Deeds, mortgages and bills of sale	Permanently
Property appraisals by outside appraisers	Permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans	Permanently

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Have questions regarding your record retention program?
Contact **Howard Kass** at Zinner & Co. for his insight and assistance.
Reach Howard at 216.831.0733 or via email at hkass@zinnerco.com



Howard J. Kass has over 30 years experience and has cultivated particular expertise in individual and business income taxes, tax aspects of real estate investment, gift and estate taxes and tax exempt organizations. Howard applies his extensive knowledge and experience to a diverse client base of individuals and companies including closely held businesses in a variety of industries and ownership structures such as C Corporations, S Corporations, Partnerships, and LLCs. Industries served include real estate, manufacturing, retail establishments, insurance agencies, distributors and service companies.