

Retain Permanently

Audit reports
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons
Cash books
Charts of accounts
Checks (canceled for important payments, i.e., taxes, property purchases, special contracts, etc., should be filed with the underlying documentation)
Contracts, mortgages, notes, and leases still in effect (expired - 7 years)
Correspondence (legal and important matters only)
Deeds, mortgages, and bills of sale
Depreciation schedules
Financial statements (year-end, other optional)
General/private ledgers, year-end trial balances
Insurance records, current accident reports, claims, policies, etc.
Journals
Minute books of directors, stockholders, bylaws, and charter
Patents and related papers
Property appraisals by outside appraisers
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans
Retirement and pension records
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability
Trademark registrations and copyrights
Training manuals
Union agreements

Retain for Seven Years

Accident reports/claims(settled)
Accounts payable ledgers and schedules
Accounts receivable ledgers and schedules
Checks (canceled - also see permanent section)
Expense analyses/expense distribution schedules
Garnishments
Inventories of products, materials and supplies
Invoices (to customers, and/or from vendors)
Notes receivable ledgers and schedules
Optional records (expired)
Payroll records and summaries
Personnel files (terminated)
Plant cost ledgers
Purchase orders (purchasing department copy)
Sales records
Scrap and salvage records (inventories, sales, etc.)
Stock and bond certificates (canceled)
Subsidiary ledgers
Time books/cards
Voucher registers and schedules
Vouchers for payment to vendors, employees, etc. (including allowances and reimbursements of employees, officers, etc., for travel and entertainment)
Withholding tax statements

Retain for Three Years

Bank statements
Employment applications
Insurance policies (expired)
Internal audit reports (longer periods may be desired)
Internal reports (miscellaneous)
Petty cash vouchers
Physical inventory tags
Sales commission reports

Retain for Two Years

Bank reconciliations
Correspondence (general)
Correspondence (routine) with customers and/or vendors
Duplicate deposit slips

Retain for One Year

Magnetic tape and tab cards
Purchase orders (except purchasing department copy)
Receiving sheets
Requisitions
Stenographers' notebooks
Stockroom withdrawal forms