

Crawford, Merritt and Company

Records Retention Schedule

Federal, state and local governments mandate the length of time that records must be retained.

As such, it is important to know the length of time records should be retained.

The following table suggests the minimum requirements. Dates are from the filing date of the tax returns.

Accidents reports/claims (settled cases)	7 years	Minute book or directors, stockholders, bylaws and charter	Permanently
Accounts payable ledgers and schedules	7 years	Notes receivable ledgers and schedules	7 years
Accounts receivable ledgers & schedules	7 years	Option records (expired)	7 years
Audit reports	Permanently	Patents and related papers	Permanently
Bank reconciliations	3 years	Payroll records and summaries	7 years
Bank statements	3 years	Personnel files (terminated)	7 years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, records of interest coupons, options, etc.	Permanently	Petty cash vouchers	3 years
Cash books	Permanently	Physical inventory tags	3 years
Charts of accounts	Permanently	Plant cost ledgers	7 years
Checks (canceled--see exception below)	7 years	Property appraisals	Permanently
Checks (canceled for important payments, taxes, purchases of property, special contracts, etc. File with the papers pertaining to the underlying transaction).	Permanently	Property records, including costs, depreciation schedules, year-end trial balances, blueprints and plans	Permanently
Contracts, mortgages, notes and leases (expired)	7 years	Purchase orders (except purchasing department copy)	1 year
Contracts, mortgages, notes and leases (still in effect)	Permanently	Purchase orders (purchasing department copy)	7 years
Correspondence (general)	3 years	Receiving sheets	3 years
Correspondence (legal and important matters only)	Permanently	Retirement and pension records	Permanently
Correspondence (routine) with customers and/or vendors	3 years	Requisitions	1 year
Deeds, mortgages, and bills of sale	Permanently	Sales commission reports	3 years
Depreciation schedules	Permanently	Sales records	7 years
Duplicate deposit slips	2 years	Scrap and salvage records	7 years
Employment applications	3 years	Stenographers' notebooks	1 year
Expense analyses/expense distribution schedules	7 years	Stock and bond certificates (cancelled)	7 years
Financial statements (year-end, others optional)	Permanently	Stockroom withdrawal forms	1 year
Garnishments	7 years	Subsidiary ledgers	7 years
General/private ledgers, year-end trial balance	Permanently	Tax returns and worksheets relating to determination of income tax liability	Permanently
Insurance policies (expired)	3 years	Time books/cards	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently	Trademark registrations and copyrights	Permanently
Internal audit reports (longer retention periods may be desirable)	3 years	Training manuals	Permanently
Internal reports (miscellaneous)	3 years	Union agreements	Permanently
Inventories of products, materials, and supplies	7 years	Vouchers register and schedules	7 years
Invoices (to customers, from vendors)	7 years	Voucher for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years
Journals	Permanently	Withholding tax statements	7 years