

Corporate Record Retention

ACCOUNTING RECORDS	RETENTION PERIOD
Accounts payable	7 years
Accounts receivable	7 years
Audit reports	Permanent
Chart of accounts	Permanent
Depreciation schedules	Permanent
Expense records	7 years
Financial statements (annual)	Permanent
Fixed asset purchases	Permanent
General ledger	Permanent
Inventory records	7 years (Permanent for LIFO system)
Loan payment schedules	7 years
Purchase orders (1 copy)	7 years
Sales records	7 years
Tax returns	Permanent

BANK RECORDS	RETENTION PERIOD
Bank reconciliations	2 years
Bank statements	7 years
Cancelled checks	7 years (Permanent for real estate purchases)
Electronic payment records	7 years

CORPORATE RECORDS	RETENTION PERIOD
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Corporate Record Retention

Board minutes	Permanent
Bylaws	Permanent
Business licenses	Permanent
Contracts - major	Permanent
Contracts - minor	Life + 4 years
Insurance policies	Life + 3 years (Check with your agent. Liability for prior years can vary.)
Leases/mortgages	Permanent
Patents/trademarks	Permanent
Shareholder records	Permanent
Stock registers	Permanent
Stock transactions	Permanent
Correspondence	2 years

EMPLOYEE RECORDS	RETENTION PERIOD
Benefit Plans	Permanent
Employee files (ex-employees)	7 years (Or statute of limitations for employee lawsuits)
Employment applications	3 years
Employment taxes	7 years
Payroll records	7 years
Pension/profit sharing plans	Permanent
Garnishments	3 years
Timesheets	7 years

REAL PROPERTY RECORDS	RETENTION PERIOD
Construction records	Permanent

Corporate Record Retention

Leasehold improvements	Permanent
Lease payment records	Life + 4 years
Real estate purchases	Permanent
Deeds	Permanent

The above recommended corporate record retention list should be used as a guideline for retention of important corporate records. Some contracts and other legal documents may have a required retention life beyond these guidelines. Please consult with your attorney if have any questions about the retention period for your contracts.