

How long do I keep that?

Since many common business documents must be retained in accordance with federal law, here is a list of how long common documents must be kept¹:



ACCOUNTING

AR/AP Ledger	7 years
Bank Reconciliations	2 years
Cash Disbursements/Receipts	Permanently
Chart of Accounts	Permanently
Depreciations Schedule	Permanently
Expense Reports	7 years
Financial Statements	Permanently
General Ledger	Permanently
Inventory Records	Permanently
Journal Entries	Permanently
Petty Cash Records	7 years
Tax Returns	Permanently



HUMAN RESOURCES & PAYROLL

Accident Reports	7 years
Attendance	7 years
Benefits	5 - 7 years
Employee Applications	3 years
Payroll Records - After Termination	10 years
Personal Files - After Termination	7 years
Personal Files - Current Employees	Permanently
Safety Reports	5 years
Salary Hours	8 years
Time Reports	7 years



CORPORATE / LEGAL

Articles of Incorporation	Permanently
Audit Reports - External	Permanently
Audit Reports - Internal	6 years
Contracts	Permanently
Copyrights, Trademarks, Patents	Permanently
Correspondence, General	2 years
Correspondence, Legal/Tax	Permanently
Correspondence, Routine	7 years
Mortgages, Licenses, Deeds	Permanently
Organizational Charts	Permanently
Partnership Agreements	Permanently



INSURANCE

Accident Reports	6 years
Claims - After Settlement	10 years
Fire Inspection Reports	6 years
Group Disability Reports	8 years
Policies - All Types - Expired	4 years
Insurance Policies	6 years
Safety Reports	8 years
Settled Insurance Claims	4 years



SHIPPING & RECEIVING

Export Declarations	4 years
Freight Bills	4 years
Manifests	4 years
Waybill and Bills of Lading	4 years



PURCHASING & SALES

Purchase Orders	3 years
Requisitions	3 years
Sale Contracts	3 years
Sales Invoices	3 years

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For more records retention information please visit:

<https://www.digitechsystems.com/rr>

¹ Information in this guide has been sourced from the links below: <http://www.cpa.net/resources/retengde.pdf>, <https://www.businessarchives.com/document-retention-requirements.asp>, https://www.bbb.org/globalassets/local-bbbs/clearwater-fl-47/clearwater_fl_47/bbb-records-retention-schedule.pdf, <https://www.shredit.com/getmedia/618e5abe-b286-4335-aa7b-231a1df2b2ba/Shred-it-Documents-Retention-Guide.aspx?ext=.pdf>