



Muckel Anderson CPAs

A PROFESSIONAL CORPORATION

WE LOVE ACCOUNTING, SO YOU DON'T HAVE TO.

GUIDELINES FOR RECORDS RETENTION

Business and personal records, especially those that are voluminous and bulky, should be disposed of as soon as they outlive their usefulness. To help our clients determine which records they should keep and for how long, we have provided the following schedule. **(This schedule is only a guide. Special circumstances can alter the retention period).**

Please contact your Muckel Anderson tax advisor should you have questions at 775.686.3200 or visit www.muckelanderson.com.

Accident reports/claims (settled case)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accountants	Permanent
Bank reconciliations and bank statements	7 years
Business licenses	Permanent
Bylaws	Permanent
Cancelled checks supporting tax deductions	7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanent
Cash books	Permanent
Charitable contribution documentation	7 years
Chart of accounts	Permanent
Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc. Checks should be filled with the papers pertaining to the underlying transactions	Permanent
Checks (canceled) – others not listed above	7 years
Construction records	Permanent
Contracts – major	Permanent
Contracts – minor	Life + 4 years
Contracts, mortgages, notes and leases (expired)	7 years
Contracts, mortgages, notes and leases (still in effect)	Permanent
Correspondence (general)	2 years
Correspondence (legal and important matters only)	Permanent
Correspondence (routine, with customers and/or vendors)	2 years
Credit card statements	7 years
Deeds, mortgages and bills of sale	Permanent
Depreciation schedules	Permanent
Dividend reinvestment records	Ownership period + 7 years
Divorce documents	Permanent
Duplicate deposit slips	2 years
Employee/Personnel files (terminated)	7 years

Employment applications	3 years
Employment taxes	7 years
Estate planning documents	Permanent
Expense analyses/expense distribution schedules	7 years
Financial statements (year-end)	Permanent
Garnishments	7 years
General ledgers, year-end trial balance	Permanent
Gifts, record of gifts	Permanent
Home improvement receipts and cancelled checks	Ownership period + 7 years
Home purchase documents	Ownership period + 7 years
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanent
Internal audit reports (longer retention periods may be desirable)	3 years
Internal reports (miscellaneous)	3 years
Inventories of products, materials, and supplies	7 years
Investment property purchase documents	Ownership period + 7 years
Investment purchase and sales slips	Ownership period + 7 years
Invoices (to customers, from vendors)	7 years
IRA annual reports	Permanent
IRA nondeductible contributions (Form 8606)	Permanent
Journals	Permanent
Lease payment records	Life + 4 years
Leasehold improvements	Permanent
Leases/mortgages	Permanent
Loans	Term of loan + 7 years
Minute books of directors, stockholders, bylaws, and charter	Permanent
Mutual fund annual statements	Ownership period+ 7 years
Notes receivable ledgers and schedules	7 years
Options records (expired)	7 years
OSHA records	6 years
Patents/trademarks and related papers	Permanent
Payroll records and summaries	7 years
Pension/profit sharing plans	Permanent
Petty cash vouchers	3 years
Physical inventory tags	3 years
Plant cost ledgers	7 years
Property appraisal by outside appraisers	Permanent
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanent
Purchasing orders (purchasing department copy)	7 copy
Real estate purchases	Permanent
Receipts, diaries, logs pertaining to tax return	7 years
Receiving sheets	1 years
Requisitions	1 year
Retirement and pension records (including annual reports)	Permanent
Sales commissions reports	3 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Service contracts/extended warranty	10 years after termination
Shareholder records	Permanent
Stenographer's notebooks	1 year

Stock and bond certificates (canceled)	7 years
Stock registers	Permanent
Stock transactions	Permanent
Stockroom withdrawal forms	1 year
Subsidiary ledgers	7 years
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanent
Time books/cards	7 years
Trademark registrations and copyrights	Permanent
Training manuals	Permanent
Union agreements	Permanent
Voucher register and schedules	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years
Withholding tax statements (i.e., W-2, 1099, etc.)	7 years
Year-end brokerage statements	Ownership period + 7 years