

## RECORD RETENTION GUIDELINES

**Following is a guide for retaining tax and business documents.**

WHAT TO SAVE?	FOR HOW LONG?
<b>Federal &amp; State Tax Items:</b>	
Income tax returns and IRS correspondence	Permanent
Income tax return supporting records	7 years
Investment cost basis records (cost of stocks, bonds, etc.)	Length of ownership plus 7 years after disposition
Other federal and state tax forms (excise tax, payroll tax, etc.)	At least 7 years, contact our office for further details
<b>Cash Items:</b>	
Check register	Permanent
Bank statements and cancelled checks	7 years
Bank deposit slips	3 years
<b>Payroll Items:</b>	
Employee records	Length of employment plus 3 years after termination
Employee time cards & reports	7 years
Pension records	Permanent
<b>General Ledger Items:</b>	
Year-end financial statements, ledgers and journals,	Permanent
Interim (monthly, quarterly, etc.) financial statements	3 years
Subsidiary ledgers (eg: accounts receivable and accounts payable)	7 years
Purchase & sales invoices	7 years
Mortgage, note, and lease documents	Length of term plus 7 years after expiration
Depreciation schedules	Permanent
<b>General Documents:</b>	
Legal correspondence, contracts, corporate minutes	Permanent
General correspondence	2 years
Insurance policies	Length of policy plus 3 years after expiration
Partnership agreements	Permanent
Articles of incorporation and corporate stock records	Permanent

**It is important that you maintain the above records at your place of business. TKCPA does not permanently copy or retain the information listed above for our clients.**