

Below is what we have used as a guideline – I highlighted payroll which is 7 years
 On K-1's and investment stmts – I would suggest at least 3, as I was following the suggestion below for Bank stmts,
 deposits and electronic transfer docs.

Type of Document	Minimum Best Practice Requirement
Accounts receivable & payable ledgers & schedules	7 years
Affirmative Action Plan* - (EO 11246, Vietnam Era Veterans Readjustment Act and the Rehabilitation Act of 1973)	Updated annually then 1 year after expiration of plan
Articles of Incorporation, charter, bylaws, minutes and other incorporation records	Permanently
Audit reports, Financial Statements (year end): general/private ledgers, trial balance, journals	Permanently
Bank Reconciliation	3 years
Bank statements, deposit records, electronic fund transfer documents, & cancelled checks	3 years
Chart of accounts	Permanently
Checks (for important payments & purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Donations	7 years
EEOC reports	Permanently
Employee demographic info & compensation records* (Davis-Bacon Act, Service Contract Act & Walsh-Healy Public Contracts Act)	3 years
Employment applications* (depending on the # of employees, employers must retain applications & other personnel records relating to hires, rehires, tests, promotions, transfers, demotions, selection for training, layoff, recall, termination or discharge) (Civil Rights Act of 1964, Title VII, ADA, ADEA)	3 year from making the record or taking the personnel action
Expense Analyses/expense distribution schedules	7 years
Garnishments	7 years
Grants (un-funded)	1 year
Grants (funded)	7 years after closure
I-9's*	3 years after date of hire or 1 year after termination
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Invoices (to customers, from vendors)	7 years
Inventory records	7 years
Loan documents and notes	Permanently
OSHA logs* (Records related to medical exams – 30 years after termination)	5 years
Patents and related papers	Permanently
Payroll records & summaries including records related to employee's leave* (Equal Pay Act, FLSA)	7 years
Personnel files (terminated employees) (Title VII, ADA, ADEA)	7 years after termination
Polygraph test results and records* (Employee Polygraph Protection Act)	3 years
Purchase orders	7 years
Retirement and pension records including Summary Plan Descriptions* (ERISA)	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements* (FICA, FUTA, Federal Income)	7 years
Workers compensation documentation	10 years after 1 st closure