



Generally Accepted, Reasonable Time Periods Recommended For Retaining Business Records*

Accident reports and claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accountants	Indefinitely
Bank reconciliations	1 year
Bank statements	7 years
Cash books	Indefinitely
Charts of accounts	Indefinitely
Checks (canceled, see exceptions below)	7 years
Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc.)	Indefinitely
Construction documents	Indefinitely
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Expiration + 7 years
Correspondence (general)	3 years
Correspondence (important)	Indefinitely
Deeds, mortgages, bills of sale, titles	Indefinitely
Depreciation schedules	Indefinitely
Duplicate deposit slips	1 year
Electronic fund transfer documents	7 years
Employee personnel records (after termination)	7 years
Employment applications	3 years
Expense analyses and expense distribution schedules	7 years
Financial statements (end-of-year, other months optional)	Indefinitely
General and private ledgers (and end-of-year trial balance)	Indefinitely
I-9s (after termination)	1 year
Insurance policies (expired)	3 years
Inventories of products, materials, supplies	7 years
Invoices to customers	7 years
Invoices from vendors	7 years
Journals	Indefinitely
Leases	see Contracts
Licenses	Indefinitely
Loan documents, notes	Indefinitely
Minute books of directors and stockholders, including by-laws and charter	Indefinitely
Notes receivable ledgers and schedules	7 years
OSHA logs	5 years
Payroll records and summaries, pensions, payroll taxes	7 years
Petty cash vouchers	3 years
Property appraisals by outside appraisers	Indefinitely
Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Indefinitely
Purchase orders (purchasing department copy)	7 years
Receiving sheets	1 year
Sales records	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Subsidiary ledgers	7 years
Tax returns and worksheets, agents' reports, any documents relating to income tax liability	Indefinitely
Time books/cards	7 years
Trade mark registrations	Indefinitely
Voucher register and schedules	7 years
Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees officers, etc., for travel and entertainment expenses)	7 years
W-4 forms	4 years
Workmans' comp. documents	11 years

*Source: Ask Alice About Record Retention, by Alice Magos, Online Advice Columnist: <http://www.toolkit.cch.com/advice/recordre.asp>

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