

## **Michael R. Feight Accounting Service**

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### **RECORD RETENTION GUIDE**

<b>Records</b>	<b>Retention Period</b>
Audit Records	Permanent
Bank Deposit Records	7 Years
Bank Statements	7 Years
Canceled Checks:	
Asset Purchases	Disposition + 7 Years
Taxes & Contracts	Permanent
All Others	7 Years
Contracts & Agreements	Permanent
Corporate Charter By-Laws	Permanent
Corporate Stock Records	Permanent
Depreciation Schedule	Life of Business + 7 Years
Employment Records	Termination + 7 Years
Employment Tax Returns	7 Years
Entertainment Records	7 Years
Expense Reports	7 Years
Financial Statements	Permanent
General Ledgers	Life of Business + 7 Years
Home Improvement Records	Permanent
Income Tax Returns	Permanent
Inventory Records	7 Years
Minutes of Meetings	Life of Business + 7 Years
Pension Records	Permanent
Real Estate Records	Disposition + 7 Years
Sales Invoices	7 Years
Tax & Legal Communications	Permanent
Time Cards & Time Sheets	7 Years

Federal income tax returns can be audited for up to three years after filing, six years if substantial under-reported income is involved, and the audit period is unlimited in the event of fraud. All records substantiating tax deduction should be kept as your situation dictates. If an income tax or employment tax return is not filed, all records must be kept indefinitely until the returns are filed. Once the returns are filed the retention period would apply.

Laws frequently change for record retention requirements; this guide is for general purposes only and should not be used as a final source. How long you should keep your records is partly a matter of judgment and a combination of Federal and State Statutes of Limitations currently in effect; please contact our office if you have any questions or uncertainties.