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Recommended periods for retention for various documents

Business Accounting Records	Retention Period
Accounts Payable	7 years
Accounts Receivable	7 years
Audit Reports	Permanent
Depreciation Schedules	Permanent
Expense Records	7 years
Financial Statements (Annual)	Permanent
Fixed Asset Purchase	5 years after Disposal
General Ledger	Permanent
Inventory Records	7 years
Loan Payments	7 years after pay off
Purchase Orders	7 years
Tax Returns	Permanent

Bank Records

Bank Reconciliations	4 years
Bank Statements	7 years
Cancelled Checks	Minimum 7 years
Checks Paying Tax Liabilities	Permanent

Business Records

Business Licenses	Permanent
Contracts - Major	Permanent
Contracts - Minor	Life + 4 years
Insurance Policies	Check with insurance agent
Leases	7 years
Patents/Trademarks	Permanent
Corporation Bylaws and Minutes	Permanent

Employee Records

Benefit Plans	Permanent
Employee Files	Statue of Limitations
Employment Application	3 years
Employment Taxes	7 years
Payroll Records	10 years

Real Property Records	Retention Period
Construction Records	Permanent
Leasehold Improvements	Permanent
Lease Payment Records	Life + 4 years
Real Estate Purchases	Permanent

Tax returns can generally be audited for up to three years after the filing and up to six years if the IRS suspects underreported income. It is wise to keep tax records at least seven years after a return is filed.

Individual Records

Tax Returns	Permanent
W-2's	Permanent
Paystubs	7 years
1099's	7 years
Cancelled Checks Supporting Tax Deductions	7 years
Bank Deposit Slips	7 years
Contributions Documents	7 years
Tax Return Deductions Documents	7 years
Investment Purchase & Sale Slips	Ownership + 7 years
Dividend Reinvestment Records	Ownership + 7 years
Year End Brokerage Statements	Ownership + 7 years
Mutual Fund Annual Statements	Ownership + 7 years
Purchase of Investment Property	Ownership + 7 years
Home Purchase Documents	Ownership + 7 years
Home Improvements	Ownership + 7 years
Home Repairs	Warranty + 7 years
Retirement Plan Annual Report	Permanent
IRA Annual Report	Permanent
IRA Nondeductible Form 8606	Permanent
Insurance Policies	Check with insurance Agent
Divorce Documents	Permanent
Loans	Term of loan + 7 years
Estate Planning Documents	Permanent