

**Roberson & Company CPA and
Advisors, Inc.**

Record Retention for Businesses



It is essential not only for tax reporting purposes but also for the success of your company to keep good records. The guidelines below give retention periods for the most common business records.

Accounting Records	Retention Period
Accounts payable	7 years
Accounts receivable	7 years
Audit reports	Permanent
Chart of accounts	Permanent
Depreciation schedules	Permanent
Expense records	7 years
Financial statements (annual)	Permanent
Fixed asset purchases	Permanent
General Ledger	Permanent
Inventory records	7 years (Permanent for LIFO system)
Loan payment schedules	7 years
Purchase orders (1 copy)	7 years
Sales records	7 years
Tax returns	Permanent
Bank Records	Retention Period
Bank reconciliations	2 years
Bank Statements	7 years
Cancelled or substitute check	7 years (Permanent for real estate purchases)
Electronic payment records	7 years

Corporate Records	Retention Period
Board minutes	Permanent
Bylaws	Permanent
Business licenses	Permanent
Contracts – major	Permanent
Contracts – minor	Life + 4 years
Insurance policies	Life + 3 years (Check with your agent. Liability for prior years can vary.)
Leases/mortgages	Permanent
Patents/trademarks	Permanent
Shareholder records	Permanent
Stock registers	Permanent
Stock transactions	Permanent
Employee Records	Retention Period
Benefit Plans	Permanent
Employee files (ex-employees)	7 years (Or statute of limitations for employee lawsuits)
Employment applications	3 years
Employment taxes	7 years
Pension/profit sharing plans	Permanent
Real Property Records	Retention Period
Construction records	Permanent
Leasehold improvements	Permanent
Lease payment records	Life + 4 years
Real estate purchases	Permanent

If you would like more information or assistance with your record retention program,
Call us at 209-586-5236