



**THOMPSON**

Tax Associates, Inc.

*Accountants Who Care!*

(P) 301-869-8898  
(F) 301-963-6893

965 Russell Ave, Suite A  
Gaithersburg, MD 20879-3288  
www.ttatax.com

**Records Retention Recommendations for Businesses**

Accident reports/claims (settled cases)	7 years	from vendors)	7 years
Accounts payable ledgers & schedules	7 years	Journals	Permanently
Accounts receivable ledgers and schedules	7 years	Magnetic tape and tab cards	1 year
Audit reports	Permanently	Minute books of directors, stockholders, bylaws and & charter	Permanently
Bank reconciliations	4 years	Notes receivable ledgers and schedules	7 years
Bank statements	4 years	Option records (expired)	7 years
Capital stock and bond records, ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Patents and related papers	Permanently
Cash Books	Permanently	Payroll records and summaries	7 years
Chart of Accounts	Permanently	Personnel files (terminated)	7 years
Checks (canceled for important payments- taxes, purchases of property or equipment, special contracts - file with the papers pertaining to the transaction)	Permanently	Petty cash vouchers	3 years
Contracts, mortgages, notes and leases (expired)	7 years	Physical inventory tags	3 years
(still in effect)	Permanently	Plant cost ledgers	7 years
Correspondence (general)	3 years	Property appraisals by outside appraisers	Permanently
Correspondence (legal and important matters only)	Permanently	Property records, including costs, year-end trial balances, depreciation schedules, blueprints and plans	Permanently
Correspondence (routine) with customers and/or vendors	3 years	Purchase orders	7 year
Deeds, mortgages & bills of sale	Permanently	Receiving sheets	7 years
Depreciation schedules	Permanently	Retirement and pension records	Permanently
Duplicate deposit slips	3 years	Requisitions	1 year
Employment applications (non-current employees)	3 years	Sales commission reports	3 years
Expense analysis/expense distribution schedules	7 years	Sales records	7 years
Financial statements (year-end, other optional)	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 years
Garnishments	7 years	Stock and bond certificates (canceled)	7 years
General/private ledgers, year-end trial balance	Permanently	Subsidiary ledgers	7 years
Insurance policies (expired)	3 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently	Time books/cards	7 years
Internal audit reports	3 years plus	Trademark registrations and copyrights	Permanently
Internal reports (miscellaneous)	3 years	Training manuals	Permanently
Inventories of products, materials and supplies	7 years	Union Agreements	Permanently
Invoices (to customers,		Voucher register and schedules	7 years
		Voucher for payments to vendors, employees, officers, etc.	7 years
		Withholding tax statements (W-2 and other payroll forms)	7 years